

GENERAL SHAREHOLDERS' MEETING
EUTELSAT COMMUNICATIONS
November 6, 2008

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OGM, EGM, CGM?

On November 6, the shareholders of Eutelsat Communications are invited to attend the Combined General Meeting.

The Ordinary General Meeting (**OGM**) is held once a year within six months of the end of the financial year end. Shareholders are asked to approve the company's financial statements, deciding how to allocate its earnings, setting the dividend and its terms of payment and appointing or renewing the terms of office of Supervisory Board members.

The Extraordinary General Meeting (**EGM**) is held on an ad hoc basis whenever the company needs to have its shareholders approve a change to its organisational documents or authorise an increase or decrease in its capital, a merger or a de-merger.

The Combined General Meeting (**CGM**) takes place when the two types of General Meetings described above are convened together to be held on the same date.

What is the quorum?

The quorum is the minimum number of voting rights required to hold a General Meeting.

To hold an Ordinary General Meeting, a 20% quorum is required on first notice. In case of not reaching a quorum, the Ordinary General Meeting is held on 2nd notice, for which no quorum is required.

To hold an Extraordinary General Meeting, a 25% quorum is required on first notice and a 20% quorum on 2nd notice.

What are the majority rules to adopt the resolutions presented in the general meeting?

In an Ordinary General Meeting, the resolutions are adopted with the majority decision of attending or represented shareholders. In an Extraordinary General Meeting, the resolutions are adopted with a majority of two thirds of attending or represented shareholders.

How to find out when a General Shareholders' Meeting is being held?

- **35 days** prior to the date of the meeting the announcement that a meeting is due to be held is published in the French Journal of Mandatory Statutory Notices (BALO or Bulletin des Annonces Légales Obligatoires). It contains, in particular, the agenda of the meeting and the text of the draft resolutions, which are at this stage not yet finalised. Eutelsat Communications published on October 1st, 2008.
- **15 days** prior to the date of the meeting a convening notice to attend the meeting is published, which contains the date, time, place and agenda of the meeting. The convening notice to attend the meeting is sent out systematically by post to all holders of registered shares and is published at the same time in the BALO and shareholders can contact the Shareholder Relations Department in order to obtain all documents related to the General Meeting. Convening notice is available on the website.
- The convening notice to attend the meeting is sent out systematically by post to all holders of registered shares 15 days before the meeting. Eutelsat Communications' convening notice was sent on October 20, 2008.
- The proposed resolutions and the report of the Board on such resolutions are joined to the convening notice. There are available also on the Website.
- Should the meeting have to be convened a second time, a second convening notice to attend the meeting is published at least **6 days** prior to the new date of the meeting.

As recommended by “l’Autorité des marchés financiers” (AMF), Eutelsat Communications also publishes convening notices in the economic and financial press and on its website, which provide advance notice of the date, time and location of meetings.

You may also contact BNP Paribas Securities, which is the book keeper of registered shares : telephone in France: 0826 109 119 (0.15 €/min.) – Fax : 33 1 40 14 58 90 or download the convening notice issued prior to all Meetings and displayed online several weeks in advance on www.eutelsat.com.

Who may attend a General Meeting?

All shareholders of Eutelsat Communications have the right to participate in the Shareholders' Meeting, irrespective of the number of shares they hold. Each share represents one vote.

Terms governing participation in General Meetings

New legal provisions came into effect as from 1 January 2007. In order to be able to attend this General Meeting in person, be represented at such meeting or cast a postal vote, your Eutelsat Communications shares simply need to be recorded in your name as either registered or bearer shares, on the third business day prior to the General Meeting at zero hours, Paris time, i.e. **in this case on Monday, 3 November 2008 at zero hours, Paris time**. Shareholders with bearer shares are therefore no longer required to ask their financial intermediary to prepare a certificate stating that their shares have been blocked.

This year, to participate in the meeting, shareholders must now provide proof of ownership no later than 3 business days immediately preceding the meeting, in accordance with the Decree of December 11, 2006.

- If you are a **registered shareholder** you will automatically receive the convening notice which will be sent to you by BNP Paribas Securities Services.
- If you are a **bearer shareholder**: you should contact your financial intermediary. You must first of all ask for a certificate proving that you are a shareholder at the date of the request. The intermediary will then send this certificate to:
BNP Paribas Securities Services - GCT Émetteurs – Services assemblées - Immeuble Tolbiac, 75450 Paris cedex 09 – 33 (0)1 40 14 58 90, who will send you the admission card.

Attention: The verification certificate issued by the shareholder’s authorized intermediary proving the shareholder’s capacity as a holder of a certain number of bearer shares should be issued no later than 3 business days immediately preceding the General Meeting, at the latest on November 3, 2008, at zero hours Paris time.

Conditions for participation in the General Meeting

If you are unable to attend the General Meeting in person, you will have the choice between 3 different possibilities for voting as provided for in the convening notice sent with the file for the shareholders' meeting:

- **Voting by mail:** In order to vote by mail, please fill in the box next to the words “Je vote par correspondance” (I wish to vote by mail) and then fill in the boxes next to any resolutions with which you are not in agreement.
- **Giving a proxy to the Chairman:** As the owner of the shares, you only have to date and sign at the bottom of the form, without filling in anything else. This means that you wish to vote in favour of all the draft resolutions presented or approved by the Board of Directors and vote against all the draft resolutions that may potentially be presented to counter its proposals.
- **Giving a proxy to your spouse, or to another shareholder:** You should then check the appropriate box, and give the surname and first names or corporate name of the proxy appointed.

Whatever method of voting you choose, and regardless of whether you are the holder of bearer or registered shares, you should send your duly completed, dated and signed form to:

BNP Paribas Securities Services - GCT Émetteurs – Services assemblées - Immeuble Tolbiac, 75450 Paris cedex 09 – Fax : 33 (0)1 40 14 58 90. The deadline reception is November 5, 2008.

Where can you find the documents concerning the General Meeting?

Shareholders will be able to obtain the documents with regard to this General Meeting on Eutelsat Communications website www.eutelsat.com: Investor Relations – in section Documentation. You will find in that section the proposed resolutions, the Company reports and statutory auditors on the financial statements..

Dividends and taxation

What is the amount of the dividend proposed to the Shareholders' Meeting on November 6, 2008?

Eutelsat Communications does not propose to pay out a dividend but proposes to distribute a per share amount taken from the “Share Premium”. The Shareholders’ Meeting of November 6, 2008 will approve or not the distribution of 0.60 € euro per share, representing a 3.4% increase compared to the amount distributed for financial year 2006-2007, and a pay out ratio of 76.5% of Net Result Group Share.

When is the pay-out date?

Pay-out date is on November 18, 2008 after approval by the Shareholders’ Meeting of November 6, 2008.

What is the history of dividends paid?

For financial year 2006-2007 an amount of 0.58 euro has been distributed per share.

For financial year 2005-2006 an amount of 0.54 euro has been distributed per share.

Until when can you purchase Eutelsat Communications shares in order to receive the dividend?

To obtain the dividend from an Eutelsat Communications share, you have to have purchased the share the day before the coupon detachment date (November 17, in 2008).

What tax treatment will be applied to the per share distribution?

As Eutelsat Communications does not pay out a dividend but proposes to distribute a per share amount taken from the “Share Premium”, this will not be considered as a dividend payment.

There is no withholding tax for non-residents, nor any tax payable in France.

For French residents, the distribution decreases the acquisition price and therefore, may potentially increase your capital gain when you resell your shares.

Shareholders are advised that they should contact their tax advisers and declare this income in their country of residence to the relevant tax authorities.

What tax treatment will be applied to dividends?

1) For French tax residents:

- A system of a 40% tax deduction in respect of distributed income: distributed income is subject to personal income tax (impôt sur le revenu des personnes physiques - IRPP) in respect of 60% of the amount of such income,
- Fixed annual standard tax deduction: €1,525 for single, divorced or widowed taxpayers or €3,050 for married couples filing joint tax returns or those having entered into a French form of civil partnership agreement (PACS) also filing joint tax returns,
- Annual tax credit: an annual tax credit is granted equal to 50% of the amount of the dividends and amounting to a maximum of €115 or €230 depending on family status.

2) For non-French tax residents:

The taxes that will apply depend on the shareholder's place of residence and whether or not his/her State of residence has signed an international tax treaty with France aimed at limiting double taxation.

Where France has signed a tax treaty with the shareholder's country of residence, the amount of the dividend will be calculated on the basis of the documents sent to the shareholder's custodian (TCC):

- it will be subject to withholding tax at the rate of 25% where no document is submitted before the date of the dividend payment,
- it will be subject to withholding tax at the tax treaty rate if the shareholder sends to its custodian (TCC), prior to the date of payment of the dividend, a certificate of tax residence, duly completed and signed by the shareholder and also signed by the tax authorities of the shareholder's country of residence (simplified procedure).

If the shareholder submits a tax treaty form after payment of the dividend, at the latest by December, 31 of the second year following the year of collection of the revenues, an amount will be paid to such shareholder corresponding to the difference between the rate of 25% initially withheld and the applicable tax treaty rate (refund procedure).

It should be noted that the standard form of tax certificate and the explanatory notes can be downloaded from the www.impots.gouv.fr website in French, English, German, Spanish, Italian and Dutch.

Where France has not signed a tax treaty with the shareholder's country of residence, the rate of withholding source applied will be 25% without any possibility of recovery.

What is the tax treatment that will apply to capital gains on the sale of shares?

Capital gains on the sale of shares are taxed where the gross amount of sales made during the year by the taxpayer or joint taxpayers is equal to €20,000 or more (for 2008). Where this threshold is crossed, the total amount of the capital gains generated becomes taxable (as from the first euro). The capital gains will be taxed on the basis of a fixed percentage of 16%, plus 11% in social security contributions and social levies, i.e. total taxation of 27% since 1st January 2005.

Further information about the tax deductions applied due to the length of the holding period for the shares:

A tax deduction of one third per year of holding of the shares as from the sixth year is applied to the net gain on the sale.

This treatment applies to sales of shares made as from 1 January 2006; the holding period is however only calculated as from 1 January 2006 for shares purchased prior to that date.

Since 2006, the holding period is calculated on the basis of a full calendar year; shares purchased during a year are deemed to have been held since the beginning of the year in question.

Accordingly, for shares purchased in 2006 or prior to 2006:

- A tax deduction may be made for the first time (equal to one-third of the tax payable) if the shares are sold in 2012,
- A tax deduction equal to two-thirds of the tax payable will be applied if they are sold in 2013,
- A complete tax exemption will only apply if the shares are sold as from 1st January 2014 and inasmuch as the shares have been retained for a period of at least eight years at such date.

N.B. The social security contributions and social levies totalling 11% remain payable in all cases

What is the share value that should be reported for the purposes of French wealth tax?

You can choose to use:

- the closing trading price for the last stock market trading session in the previous year, or
- the average of the last 30 trading prices prior to 1 January of the past year.

These trading prices are published in financial newspapers on around 15 May of each year.