

Paris, November 29, 2005

Eutelsat Communications successfully prices its Initial Public Offering at 12 euros

- **International offering to institutional investors (in France and internationally) has generated strong demand since opening of the books on Monday evening, November 28**
 - **The institutional offering has been significantly oversubscribed and the books for the institutional offering were closed within 24 hours**
 - **The Board of Eutelsat Communications has decided to set the offering price at €12.00 per share for both the international offering and the retail offering in France**
 - **Allocations will be communicated to investors on a provisional basis, subject to a clawback to meet demand from retail investors**
 - **The retail offering in France will remain open as expected until 5:00pm (Paris time) on Thursday December 1st**
 - **The timetable for the offering remains unchanged, with initial listing of the shares on Eurolist by Euronext Paris and the start of trading to occur on the afternoon of December 2, 2005, and settlement and delivery of the shares to occur on December 6, 2005**
-

The price per share for the Global Offering, comprising an international offering to institutional investors and a retail offering in France, has been set at €12.

On that basis, the number of shares newly issued by Eutelsat Communications will amount to 71,666,667, corresponding to a capital increase of €860 million and representing approximately 33.2% of the capital stock and voting rights of Eutelsat Communications after the listing (assuming full subscription of the Employee Offering).

Certain existing shareholders have also granted to the Sole Global Coordinator and Lead Bookrunner acting on behalf of the underwriters, an over-allotment option, representing up to 5,733,333 additional existing shares.

Goldman Sachs International is acting as Global Coordinator and Lead Bookrunner, Deutsche Bank AG, Lehman Brothers International (Europe), Merrill Lynch International and Morgan Stanley & Co. International Limited are acting as Joint Bookrunners and Joint Lead Managers, BNP Paribas and CALYON are acting as Joint Lead Managers and Lazard-IXIS is acting as Co-Manager in connection with the Global Offering.

Comment

Commenting on the pricing of the initial public offering, Giuliano Berretta, Chairman and CEO of Eutelsat Communications, said:

"I am delighted that the interest shown by institutional investors since we launched the offering on Monday evening has been strong, and comes from a wide and high-quality institutional base. The Board's decision to approve proceeding with the offering at a price of €12 per share is consistent with our objective of building a solid foundation of investors backing the Group as a listed company going forward."

About Eutelsat Communications

Eutelsat Communications Group is Europe's leading satellite operator with capacity commercialised on 23 satellites providing coverage of the entire European continent, as well as the Middle East, Africa and significant parts of Asia and the Americas.

The Group is one of the world's three leading satellite operators in terms of revenues. Its satellites are used for broadcasting over 1,700 TV and 860 radio stations to nearly 120 million cable and satellite homes. It also provides TV contribution services, corporate networks, satellite broadband access services, mobile positioning and communications for terrestrial, maritime and in-flight applications.

Consolidated revenues for the year ended June 30, 2005 reached €750.4 million, with consolidated EBITDA (*) of €578.5 million, representing an EBITDA margin of 77.1%, one of the highest EBITDA margins in the satellite services sector. During this period, the number of TV channels broadcast over the Group's satellites grew from 1,450 to over 1,700, reflecting the attractiveness of the Company's flagship orbital positions.

Eutelsat Communications is headquartered in Paris, and the Group employs a staff of 481 people from 25 countries.

For more information: www.eutelsat-communications.com

Public Information:

A prospectus approved by the *Autorité des Marchés Financiers* (the "AMF"), comprised of a *Document de Base* registered under No. I.05-117 on September 7, 2005 and a *Note d'Opération* which received visa number No. 05-818 on November 28, 2005 in connection with the initial public offering, is available free of charge from Eutelsat Communications, 70, rue Balard, 75015 Paris, as well as on the Internet site of Eutelsat Communications (<http://www.eutelsat-communications.com>). The attention of the public is drawn to the risk factors section of the prospectus.

For Further Information:

Eutelsat

Vanessa O'Connor, Tel: +33 1 53 98 47 57, voconnor@eutelsat.fr

Frédérique Gautier, Tel +33 1 53 98 46 21, fgautier@eutelsat.fr

Publicis Consultants

Nick Bastin, Tel +44 207 462 7758, nick.bastin@publicisconsultants.co.uk

This press release and the prospectus constitute neither an offer to sell nor the solicitation of an offer to buy Eutelsat Communications shares in the United States of America (including its territories and possessions, every State in the United States and the District of Columbia) or in any jurisdiction where such offer would conflict with local laws and regulations. The Eutelsat Communications shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States absent registration or exemption from registration under the Securities Act. Eutelsat Communications does not intend to proceed with the registration of Eutelsat Communications shares pursuant to the Securities Act or to make a public offer in the United States.

No copy of this announcement has been or should be distributed or sent to the United States, Canada, Japan or Australia.

This press release does not contain or constitute an invitation or solicitation to invest. This press release is directed only at persons who (1) are outside the United Kingdom, (2) have professional experience in matters related to investments or (3) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended).

This communication is for informational purposes only and it does not constitute an offer of, or a solicitation to make an offer for or purchase any securities of Eutelsat Communications in the Republic of Italy. No securities may be offered or sold in the Republic of Italy absent registration or an exemption from registration under Legislative Decree No. 58 of February 24, 1998 and its implementing CONSOB regulations, as amended.

The release, publication or distribution of this press release in certain jurisdictions may be restricted by law or regulations. Therefore, persons in such jurisdictions into which this press release is released, published or distributed must inform themselves about and observe such restrictions.