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**EUTELSAT SHAREHOLDERS APPROVE STREAMLINED CORPORATE  
GOVERNANCE STRUCTURE WITH NOMINATION OF BOARD OF DIRECTORS**

**Giuliano Berretta elected Chairman and CEO**

Paris, 24 September 2004

At its Annual General Meeting, held today in Paris, Eutelsat's shareholders approved the company's accounts for its 2003/2004 financial year and decided to streamline its corporate governance structure by replacing the 15-member Supervisory Board and four-member Management Board with a single Board of Directors composed of ten members.

The change in corporate governance, which aligns Eutelsat with common private company practice, will facilitate greater cohesion between shareholders and management and thereby lead to increased efficiency. It is also a reflection of the evolution in Eutelsat's shareholder base, which has taken place since July 2001 when the operational activities and assets of the EUTELSAT intergovernmental organisation were transferred into Eutelsat S.A. .

Shareholders nominated ten members to the new Board of Directors, which at its first meeting unanimously elected Giuliano Berretta as CEO and Chairman of the Board.

The nine other Board members are:

Ruggero Magnoni	Vice-Chairman of Lehman Brothers
Joe Cohen	Managing Director, Lehman Brothers
Eric Giully	Chairman and CEO, Publicis Consultants
Patrick Sayer	Chairman of the Management Board, Eurazeo
Gilbert Saada	Member of the Management Board, Eurazeo
Georgy Komarov	Chief Financial Officer, RSCC
Lorenzo Pellicoli	Chairman, Xantos
Belgacom	represented by Bridget Cosgrave, President International Carrier Services, Belgacom
British Telecom	represented by Andrew Gibson, Director Satellite Investments, BT

Commenting on the Annual General Meeting and the first meeting of the Board of Directors, Giuliano Berretta, Chairman and CEO declared: "Eutelsat, including its staff, can be proud of its performance during the last year, which saw a 6.3 per cent increase in consolidated revenue to 760.2 M€, and a 10.8 per cent increase in consolidated EBITDA to 598.9 M€. The move to a single Board of Directors equips us now to take the company to new levels of service and performance for our entire community of users. I would like to express my gratitude to the Supervisory Board, under the skilful chairmanship of Jean-Jacques Damlamian, and to my former co-members of the Management Board for their commitment to our company during an important phase of growth, which has seen the addition of substantial new satellite capacity, expansion of our geographic reach and the launch of new services. Finally, I would like to express my thanks to shareholders and my fellow members of the new Board of Directors for their confidence in appointing me as their new Chairman and CEO".

#### **About Eutelsat**

With capacity commercialised on 24 satellites that provide coverage from North and South America to Far East Asia, Eutelsat is one of the world's three leading satellite operators. Its satellites are used for broadcasting more than 1,450 television and 750 radio stations to 110 million cable and satellite homes, for TV contribution services, corporate network solutions, positioning and communications solutions for mobile users, Internet backbone connections and broadband access for terrestrial, maritime and in-flight applications. Eutelsat has developed a range of turnkey broadband products (D-STAR, D-SAT, OPENSKY, Skyplex Data) for local communities, corporates, SoHos and consumers. Skylogic, its broadband affiliate, markets and operates services through platforms located in France and Italy that serve users in Europe, Africa, Asia and the Americas. Revenues for the 2003/2004 financial year were €760 million.

[www.eutelsat.com](http://www.eutelsat.com)

#### **Press contacts at Eutelsat**

Vanessa O'Connor, [voconnor@eutelsat.fr](mailto:voconnor@eutelsat.fr)

Frédérique Gautier, [fgautier@eutelsat.fr](mailto:fgautier@eutelsat.fr)

Tel: +33 1 53 98 38 88