

Note : This press release contains unaudited consolidated financial statements prepared under IFRS, adopted by the Board of Directors of Eutelsat Communications on July 29, 2010 and reviewed by the Audit Committee July 28, 2010. These accounts will be subject to the approval of shareholders of Eutelsat Communications at the Annual General Shareholders Meeting of November 9, 2010.

**EUTELSAT COMMUNICATIONS REPORTS A RECORD FULL YEAR 2009-2010 WITH  
REVENUE AND EBITDA GROWTH ABOVE 11%**

- **Targets surpassed:**
  - Revenue growth of more than €100 million: +11.3% at €1.047 billion
  - Record profitability: EBITDA<sup>1</sup> at €827.8 million (+11.5%)
- **Group share of net income: €269.5 million (+9.0%)**
  - Proposed dividend growing by +15% at €0.76 per share
- **Exceptional visibility: backlog at €4.9 billion (+24%) representing 4.7 years of revenues**
- **Solid outlook:**
  - Revenue Compound Average Growth Rate above 7% over the next three years, with revenues exceeding €1.12 billion in 2010-2011
  - EBITDA margin target maintained above 77% for each fiscal year until June 2013, with EBITDA target above €875 million in 2010-2011

Paris, July 30, 2010 – The Board of Directors' meeting of Eutelsat Communications (ISIN: FR0010221234 - Euronext Paris: ETL), under the chairmanship of Giuliano Berretta, met yesterday and reviewed its financial results for the year ended June 30, 2010.

Twelve months ended June 30		2009	2010	Change
<b>Key elements of consolidated income statement</b>				
Revenues	€m	940.5	1,047.2	+11.3%
EBITDA	€m	742.1	827.8	+11.5%
EBITDA margin	%	78.9	79.0	+0.1 pt
Group share of net income	€m	247.3	269.5	+9.0%
Diluted earnings per share	€	1,126	1,224	+8.7%
<b>Key elements of consolidated cash flow statement</b>				
Net cash flow from operating activities	€m	654.7	698.3	+6.7%
Capital expenditure	€m	416.6	494.4	+18.7%
Operating free cash flow	€m	358.7	203.9	-43.2% <sup>2</sup>
<b>Key elements of financial structure</b>				
Net debt	€m	2,326	2,424	+4.2%
Net debt/EBITDA	X	3.13	2.93	
<b>Backlog</b>				
Backlog	€bn	3.94	4.88	+23.8%

Commenting on the full year 2009-2010 results, Michel de Rosen, CEO of Eutelsat Communications, said: "Our record growth of more than 11% achieved for both revenues and EBITDA benefited from the rapid take-up of the in orbit expansion programme which we began three years ago. Our strategy puts us at the heart of the most dynamic markets of the digital economy: television and broadband in Europe, the Middle East and Africa. Our backlog has increased by 24% in one year to 4.9 billion euros, reflecting the strength of our orbital positions in markets with high potential for growth. It gives us exceptional visibility equivalent to 4.7 years of sales. Our ambition for the long-term is to continue to deliver growth,

<sup>1</sup> EBITDA is defined as operating income before depreciation and amortisation, impairments and other operating income/charges (dilution profits (losses), insurance compensations, etc.).

<sup>2</sup> Excluding non-recurring items, operating free cash flow was up 6.4%.

profitability and reliability. Seven satellites currently in construction will increase our in-orbit capacity by 25% within three years. Our goal over this period is clear: to exceed the average rate of 7% annual growth in revenues achieved since 2005, while maintaining an EBITDA margin of more than 77% which ensures we can continue to deliver an attractive return to our shareholders."

## RECORD REVENUE GROWTH OF MORE THAN €100 MILLION

Note: Unless otherwise stated, all growth indicators or comparisons are made against the previous fiscal year or June 30, 2009. The share of each application as a percentage of total revenues is calculated excluding "other revenues" and "one-off revenues".

### Revenues by business application (in millions of euros)

Twelve months ended June 30	2009	2010	Change	
			(in € million)	(in %)
Video Applications	679.7	742.0	+62.3	+9.2%
Data & Value Added Services	173.0	203.7	+30.8	+17.8%
<i>Data Services</i>	134.1	157.4	+23.2	+17.3%
<i>Value Added Services</i>	38.8	46.3	+7.5	+19.3%
Multi-usage	75.4	98.1	+22.7	+30.1%
Others and one-off revenues <sup>3</sup>	12.5	3.4	-9.1	NM
<b>Total</b>	<b>940.5</b>	<b>1,047.2</b>	<b>+106.7</b>	<b>+11.3%</b>

At a constant euro-dollar exchange rate, revenue growth would have been 12.6% compared with 2008-2009 fiscal year. Excluding one-off revenues and at a constant euro-dollar exchange rate, growth would have been 12.4%.

The reported sales performance is the result of the development of Eutelsat's in-orbit resources, particularly:

- full year impact of the three satellites that entered into service in the course of the previous year;
- doubling of capacity at the 36° East orbital position, following the entry into service in January 2010 of the W7 satellite (70 transponders) which is co-located with the W4 satellite.

### VIDEO APPLICATIONS (71.1% of revenues<sup>4</sup>)

Video Applications registered strong growth of +9.2% at €742 million.

- The premium HOT BIRD™ video neighbourhood serving extended Europe was further strengthened by the renewal and extension of existing contracts with leading pay-TV operators including Sky Italia. The number of TV channels broadcast from this neighbourhood was 1,122 as of June 30, 2010, up by 81 channels over the same period last year.
- The number of channels broadcast from video neighbourhoods serving the Second Continent<sup>5</sup> increased by 20.7% year-on-year with the addition of almost 300 channels. This progress was particularly strong for the neighbourhoods where Eutelsat increased capacity, specifically at 7° West and 36° East.

In total, the number of TV channels broadcast by Eutelsat's fleet at June 30, 2010 was 3,662, marking an increase of 471 channels (+ 14.8% year-on-year). HDTV was a major growth factor with the number of HDTV channels up by 69 (+80%). As of June 30, 2010, Eutelsat's fleet was broadcasting 155 HDTV channels of which 61 from its premium HOT BIRD™ and EURO BIRD™ 1 neighbourhoods targeting Western Europe, and 94 from other neighbourhoods serving the Second Continent.

<sup>3</sup> Non-recurring revenues comprise late delivery penalties and outage penalties

<sup>4</sup> Percentage calculated excluding "other revenues" and "one-off revenues"

<sup>5</sup> Eutelsat defines its 1<sup>st</sup> continent (Western Europe) and its 2<sup>nd</sup> continent which comprises: Central and Eastern Europe, Russia, Africa, the Middle East and Central Asia.

### Sharp increase in the number of TV channels broadcast from video neighbourhoods serving the Second Continent

Orbital position	Markets	30/06/09	30/06/10	% Change
7°West	North Africa, Middle East	181	321	+77.3%
7°East	Turkey	181	198	+9.4%
9°East	Europe	245	272	+11.0%
16°East	Eastern and Central Europe, Indian Ocean islands	376	415	+10.4%
36°East	Russia, Africa	451	525	+16.4%
<b>Total</b>		<b>1,434</b>	<b>1,731</b>	<b>+20.7%</b>

### DATA and VALUE-ADDED SERVICES (19.5% of revenues)

**Data and Value-Added Services** registered strong revenue growth of **17.8%**. The entry into service in May 2009 and in January 2010 of two satellites offering excellent coverage of Africa and of the Middle East resulted in the strengthening of Eutelsat's position on these markets which enjoy robust demand for satellite capacity for corporate networks, interconnecting GSM networks and backbone Internet connectivity for Internet Service Providers beyond range of fibre.

During the past fiscal year, Eutelsat further extended its distribution network for the TOOWAY™ consumer broadband service in anticipation of the arrival of the KA-SAT satellite in 2011 which will support service roll-out on a large scale. A total of 63 distributors in 30 countries are now part of the distribution network for TOOWAY™ which addresses homes beyond range of high-speed networks. With KA-SAT, Eutelsat will also be able to sell innovative solutions targeted at professional data networks, and local or regional television.

### MULTI-USAGE (9.4% of revenues)

**Multi-usage** services (up 30.1%<sup>6</sup>) continue to benefit from strong demand from governments, notably to serve regions in Central Asia and the Middle East. Business momentum benefited from the redeployment of the EURO-BIRD™ 4A<sup>7</sup> satellite to 4 degrees East in June 2009.

### OTHER AND NON-RECURRING REVENUES

**Non-recurring and other revenues** mainly include payment of late delivery penalties related to the W2A and W7 satellites.

### LEASED TRANSPONDERS INCREASED 9%

Having successfully anticipated increased demand from its main markets, Eutelsat brought its available resources to 652 transponders in stable orbit as of June 30, 2010, marking an 11% increase (or 63 transponders) compared to the prior year. These resources were activated within the framework of the Group's ambitious investment programme which is fully self-financed from cash generated from operations.

The Group leased an additional 47 transponders (+9%) during the year. The fill rate consequently fell to 87.5% as of June 30, 2010.

#### *Fleet evolution*

As of June 30	2008	2009	2010
Operational transponders <sup>8</sup>	501	589	<b>652</b>
Leased transponders <sup>9</sup>	468	523	<b>570</b>
Fill rate	93.4%	88.8%	<b>87.5%</b>

Note: The evolution of the number of operational transponders during the second half 2009-2010 is explained by the entry into service of the W7 satellite, by the relocation of several satellites and by the end of life in January 2010 of the W2 satellite which had 27 transponders.

<sup>6</sup> At constant euro-dollar exchange rate, revenue growth would have been 33.1%.

<sup>7</sup> Formerly W1 which was redeployed to 4° East.

<sup>8</sup> Number of transponders in stable orbit, excluding spare capacity.

<sup>9</sup> Number of transponders leased on satellites in stable orbit.

## REMARKABLE 23.8% INCREASE OF BACKLOG AT €4.9 BILLION

The backlog increased by 23.8% during the fiscal year thanks to additional capacity leased by leading operators such as Intersputnik (Russia), MultiChoice Africa (Africa), Nilesat and Noorsat (both in the Middle East).

This performance substantially increases the Group's long-term visibility on revenues and operating cash flow. Based on 2009-2010 revenues, the backlog is equivalent to almost 4.7 times annual revenues, with weighted average residual life of contracts of eight years.

### Backlog<sup>10</sup> main indicators:

As of June 30	2008	2009	2010
Value of contracts (in billions of euros)	3.4	3.9	4.9
<i>In number of annual revenues based on last fiscal year</i>	<i>3.9</i>	<i>4.2</i>	<i>4.7</i>
<i>Weighted average residual life of contracts (in years)</i>	<i>7.4</i>	<i>7.8</i>	<i>8.0</i>
Share of Video Applications	93%	92%	92%

## FURTHER IMPROVEMENT OF KEY INCOME STATEMENT METRICS

### EBITDA margin maintained at the highest level of leading satellite operators

Significantly above the initial target of more than €795 million, EBITDA registered a strong increase of 11.5% to €827.8 million compared with the prior fiscal year due to excellent sales performance and continued tight cost control.

Operating expenses as a percentage of revenues were almost flat compared with the prior fiscal year. The 10.6% increase in operating expenses, which was lower than revenue growth, reflects:

- policy of strict cost control;
- increase of resources dedicated to supporting the development of new offers (FRANSAT, TOOWAY™);
- evolution of marketing and selling expenses in markets with high potential;
- rise in satellite insurance costs, in-line with the fleet expansion.

Thus, EBITDA margin was 79.0%, slightly above the level of 2008-2009 (78.9%).

### Group share of Net income increase of 9% to €269.5 million

The efficient refinancing of the Eutelsat S.A. subsidiary, and the foreign exchange and interest rate hedging policies kept the financial result at a level almost identical to last year, despite non-recurring costs related to the refinancing and the unwinding of certain derivative interest rate hedging contracts tied to the previous financing. Those charges were notably offset by a sharp reduction in loan interest, after the effect of the hedges, linked to lower interest rates.

Group net share increased €22.2 million (+9.0%), despite the non-recurring income of €25.0 million recorded in the previous fiscal year in exchange for the transfer of certain rights related to Hispasat.<sup>11</sup>

Unlike the previous year, the Group share of Net Income for fiscal year 2009-2010 did not have any significant non-recurring items. The progress reflects:

- an increase of €36.9 million in operating profit<sup>12</sup>, limited by the non-recurring €25.0 million mentioned above in the last fiscal year and an increase of €19.1 million of amortisation ; reflecting the increase of the fleet capacity;
- income from associates of €1.9 million (+11.8%) which reflects the continued quality of the performance of Hispasat.

<sup>10</sup> Backlog represents future revenues from capacity lease agreements (including contracts for satellites yet to be delivered). These capacity lease agreements can be for the entire operational life of the satellites.

<sup>11</sup> A leading satellite operator for Hispanic markets, of which Eutelsat holds 27.69%

<sup>12</sup> Excluding non-recurring items, the operating profit would have grown by 13.4%.

Extract from the consolidated income statement (in millions of euros)<sup>13</sup>

Twelve months ended June 30	2009	2010	Change (%)
Revenues	940.5	1,047.2	+11.3%
Operating expenses <sup>14</sup>	(198.4)	(219.4)	+10.6%
EBITDA	742.1	827.8	+11.5%
Depreciation and amortisation <sup>15</sup>	(294.3)	(313.4)	+6.5%
Other operating income (charges)	23.8	(5.8)	NM
Operating income	471.6	508.6	+7.8%
Financial result	(99.6)	(100.6)	+1.0%
Income tax expense	(128.0)	(143.2)	+11.8%
Income from associates	16.0	17.8	+11.8%
Portion of net income attributable to non-controlling interests	(12.6)	(13.0)	+3.0%
Group share of net income	247.3	269.5	+9.0%

#### HIGH LEVEL OF NET CASH FLOW FROM OPERATING ACTIVITIES

Net cash flow from operating activities: nearly €700 million, or 66.7% of revenues

Confirming the strength of its business model, the Group continued to generate high cash flows from its operating activities, up €43.6 million (+6.7%) compared to last year despite the following:

- reimbursement of a deposit in 2008-2009 of corporate tax in the amount of €21.6 million paid in 2007-2008;
- gain in 2008-2009 of non-recurring €25.0 million income mentioned above<sup>16</sup>.

Excluding these non-recurring items, cash flow from operating activities would have increased 14.8%.

More than €200 million of operating free cash flow remains a surplus. The decline of €154.8 million compared to the previous year is the result of:

- an insurance payment in 2008-2009 of €120.5 million for the W2M satellite;
- an increase of 18.7% in capital expenditures for € 494.4 million: this amount is consistent with the average annual target of €450 million over the period 2009-2012 announced in July 2009. These investments include the completion and launch of the W7 satellite, which occurred November 24, 2009, as well as the ongoing major programme of renewal and expansion of orbital resources detailed below.

Excluding non-recurring items<sup>17</sup>, operating free cash flow would have increased 6.4%.

#### Strengthening of Group financial structure

The net debt<sup>18</sup> to EBITDA ratio improved for the fifth year in a row, from 3.13x a year ago to 2.93x at June 30, 2010, despite increased investments and distribution to shareholders (up 10% at €156.2 million).

#### Net debt to EBITDA ratio

As of June 30		2009	2010	Change (€m)
Net debt at the beginning of the period	€m	2,422	2,326	-96
Net debt at the end of the period	€m	2,326	2,424	+98

<sup>13</sup> For more detail, please refer to Group interim consolidated accounts at [www.eutelsat.com](http://www.eutelsat.com).

<sup>14</sup> Operating expenses is defined as the sum of operating costs and of selling, general & administrative expenses.

<sup>15</sup> Comprises amortisation expense of €44.4 million corresponding to the intangible asset "Customer Contracts and Relationships" identified during the acquisition of Eutelsat S.A. by Eutelsat Communications.

<sup>16</sup> In exchange for the transfer of certain rights in Hispasat.

<sup>17</sup> They include insurance indemnity proceeds related to the W2M satellite (€120.5 million), the non-recurring income of recorded in exchange for certain rights in Hispasat (€25.0 million) and the reimbursement of corporate tax deposit (€21.6 million).

<sup>18</sup> Net debt includes all bank debt, bonds and all liabilities from long-term lease agreements, less cash and cash equivalents and marketable securities (net of bank credit balances).

Net debt / EBITDA	X	3.13	2.93
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In March 2010, Eutelsat S.A. of which Eutelsat Communications owns 96% of the share capital, fully refinanced its €1.3 billion credit facility which was due to maturity in November 2011. The Group's financial debt now comprises:

- €1.6 billion senior unsecured credit facility, with maturity ending in June 2013, issued by Eutelsat Communications;
- €300 million senior unsecured revolving credit facility (undrawn as of June 30, 2010), with maturity ending in June 2013, issued by Eutelsat Communications;
- €850 million senior unsecured bonds bearing coupon of 4.125%, with maturity ending in March 2017, issued by Eutelsat SA;
- €450 million senior unsecured revolving credit facility (undrawn as of June 30, 2010), with maturity ending in March 2015, issued by Eutelsat SA.

Given the refinancing of Eutelsat S.A., average maturity of Eutelsat Communications' debt was extended to 4.8 years as of June 30, 2010, compared with 3.2 years as of June 30, 2009.

The average cost of debt drawn by the Group decreased to 3.61% (after hedging) in 2009-2010 compared with 4.15% in 2008-2009, reflecting lower interest rates.

#### CONTINUATION OF IN-ORBIT RENEWAL AND EXPANSION PROGRAMME

Eutelsat continued to implement its investment programme with seven satellites in construction and scheduled for launch over the coming three years. Its objective is to increase fleet capacity by 25% over this period and to renew five satellites<sup>19</sup> coming to their end of life.

The Group has selected Thales Alenia Space, EADS Astrium and Space Systems/Loral to build, respectively, the W6A, W5A and EUROBIRD™ 2A (in partnership with ictQATAR) satellites which are expected to be launched in 2012-2013:

- W6A: its mission will be to replace the W6 satellite and increase by more than 50% the resources available at 21.5 degrees East, a core neighbourhood anchored for data, professional video and government services across Europe, North Africa, the Middle East and Central Asia;
- W5A: its mission will be to replace the W5 satellite and more than double resources available at 70.5 degrees East. It will be used for a range of professional applications that include government services, broadband access, GSM backhauling and professional video exchanges in Europe, Africa and Central and South-East Asia.;
- EUROBIRD™ 2A: being built in the framework of a partnership with ictQATAR, representing the state of Qatar, its mission will be to replace EUROBIRD™ 2 satellite at 25.5 degrees East. Its payload of 46 transponders in Ku and Ka bands will be shared with ictQATAR.

The launch of the W3B and KA-SAT satellites are scheduled respectively for September and November 2010:

- W3B: will be launched at 16 degrees East, where its initial mission will be to renew and double capacity available at this position in order to support the development of digital TV in Central and Eastern Europe and French-speaking Indian Ocean islands, as well as open new resources for data services over Africa;
- KA-SAT: this multi-beam satellite will offer competitive consumer and professional broadband solutions and support development of local and regional TV in Europe and in the Mediterranean Basin. It will be equipped with unmatched Ka-band capacity in Europe, in a frequency band which is complementary to the Ku-band.

The W3C and ATLANTIC™ BIRD 7 satellites are under construction with launches scheduled in fiscal year 2011-2012:

- W3C will replace W3B satellite at 16 degrees East allowing the latter to be relocated at 7 degrees East where it will be collocated with the W3A satellite. This configuration will enable Eutelsat to offer significantly enhanced security from 7 degrees East for clients requesting this service, and to increase operational transponders at this neighbourhood by more than 50 per cent.;
- ATLANTIC BIRD™ 7: its mission will be to replace the ATLANTIC BIRD™ 4A satellite at 7 degrees West, a key neighbourhood for digital broadcasting markets in the Middle East and North Africa, which Eutelsat operates in close collaboration with the Egyptian satellite operator Nilesat.

#### DISTRIBUTION TO SHAREHOLDERS OF 62% OF GROUP SHARE OF NET INCOME

<sup>19</sup> EUROBIRD™ 16, EUROBIRD™ 2, W5, W6 and SESAT 1.

The July 29, 2010 Board of Directors decided to submit to the approval of shareholders at the November 9, 2010 AGM the distribution of 0.76 euro per share, compared with 0.66 euro for fiscal year 2008-2009.

This amount which represents an increase of 15% over the previous year and a pay-out ratio of 62%, demonstrating Eutelsat's willingness to regularly offer its shareholders an attractive remuneration.

## MEDIUM-TERM OUTLOOK: GROWTH, PROFITABILITY AND VISIBILITY

### *Solid Medium-term growth outlook*

The Group now targets revenues in excess of €1.120 billion for fiscal year 2010-2011 and a 3-year CAGR above 7% over the next three fiscal years 2010-2011 to 2012-2013. This increase is consistent with the 25% fleet capacity expansion (including KA-SAT) planned over the same period by the investment programme described above.

### *Objective of high level profitability*

Given the excellent performance achieved in 2009-2010, the Group is adjusting its profitability objectives: it targets EBITDA margin above 77% for each fiscal year until June 2013 – against the objective announced in July 2009 of around 77% - with EBITDA above €875 million for fiscal year 2010-2011.

### *Active and targeted investment policy*

With the aim of leveraging its unique positioning in Western Europe and in the rapidly growing markets of its Second Continent, the Group will pursue an active and targeted investment policy with average capital expenditure of €450 million per annum over the period fiscal years 2011 - 2013, to finance the acquisition and launches (including insurance) of the seven satellites listed above.

### *Sound financial structure*

The Group intends to maintain a sound financial structure targeting a net debt to EBITDA ratio lower than 3.5x, in order to keep its investment grade credit ratings attributed by Moody's and Standard & Poor's.

### *Attractive shareholder remuneration*

Over the period fiscal years 2011 - 2013, the Group is committed to share its profits with its shareholders targeting a pay-out ratio in the range of 50% to 75%.

## CORPORATE GOVERNANCE

In June 2010, the Board of Directors of Eutelsat Communications co-opted two new directors:

- Francisco Reynes is Chief Executive Officer of Abertis, which he joined in May 2009 from the post of Managing Director of Criteria CaixaCorp, the investor holding company of la Caixa, Europe's largest savings bank. He replaces Carlos Sagasta Reussi who resigned;
- Olivier Rozenfeld, board member and former financial director of Iliad Group. He began his career in international finance at Merrill Lynch and Goldman Sachs at their London and New York offices. He is an independent director and replaces Pier Francesco Guarguaglini who resigned.

Both nominations will be submitted for approval to the next Ordinary General Meeting of Shareholders. With these two new appointments, the Board of Eutelsat Communications comprises 11 directors, including two independent directors.

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### **Documentation**

Consolidated accounts are available at [www.eutelsat.com](http://www.eutelsat.com) in Investors section

### **Results presentation meeting to Analysts and Investors**

Eutelsat Communications will hold an analysts and investors meeting on **Friday July 30, 2010** to present its financial results for the full year 2009-2010. The meeting will take place at Group headquarters, 70 rue Balard, 75015 Paris, starting at **10am**.

The call-in numbers for audio (French and English) are 01 70 99 42 66 (from France) and +44 20 7138 0824 (from abroad).

A replay will be available from July 30, 2010 from 2pm (Paris time) to August 5, 2010 midnight (Paris time), by dialling 01 74 20 28 00 (from France), access code: 7491462#, or +44 207 111 1244 (from abroad), access code: 6074112#.

## Conference call in English

Eutelsat Communications will also hold a conference call in English for analysts and investors on **July 30, 2010**. The call will begin at **3:30pm** Paris time (New York: 9:30am, London: 2:30pm).

This conference call will be webcast live from the home page of the Investor Relations section at [www.eutelsat.com](http://www.eutelsat.com). It can also be accessed via the following telephone numbers:

- 01 70 99 42 70 (from France)
- +44 207 138 0826 (from Europe)
- +1 212 444 0481 (from the United States).

A replay of the call will be available from July 30, 2010 at 8:00pm (Paris time) to August 5, 2010 midnight (Paris time), by dialling:

- 01 74 20 28 00 (from France)
- +44 207 111 1244 (from Europe)
- +1 347 366 9565 (from the United States).

Access code: 1714998#.

A presentation and consolidated accounts will be available on the Group's website ([www.eutelsat.com](http://www.eutelsat.com)) from 7:30am (Paris time) on July 30, 2010.

## Financial calendar

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

- November 4, 2010: financial report for first quarter ended September, 30, 2010.
- November 9, 2010: Annual Shareholders Meeting.
- February 17, 2011: earnings for the first half ended December 31, 2010.
- May 10, 2011: financial report for third quarter ended March 31, 2011.
- July 28, 2011: earnings for the full year ended June 30, 2011

## About Eutelsat Communications

Eutelsat Communications (Euronext Paris: ETL, ISIN code: FR0010221234) is the holding company of Eutelsat S.A.. With capacity commercialised on 26 satellites that provide coverage over the entire European continent, as well as the Middle East, Africa, India and significant parts of Asia and the Americas, Eutelsat is one of the world's three leading satellite operators in terms of revenues. At 30 June 2010, Eutelsat's satellites were broadcasting more than 3,600 television channels. More than 1,100 channels broadcast via its HOT BIRD™ video neighbourhood at 13 degrees East which serves over 120 million cable and satellite homes in Europe, the Middle East and North Africa. The Group's satellites also serve a wide range of fixed and mobile telecommunications services, TV contribution markets, corporate networks, and broadband markets for Internet Service Providers and for transport, maritime and in-flight markets. Eutelsat's broadband subsidiary, Skylogic, markets and operates access to high speed internet services through teleports in France and Italy that serve enterprises, local communities, government agencies and aid organisations in Europe, Africa, Asia and the Americas. Headquartered in Paris, Eutelsat and its subsidiaries employ nearly 661 commercial, technical and operational employees from 28 countries.

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

## For further information

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## Appendix

### Quarterly revenues by business application (financial year 2008-2009)

In millions of euros	Three months ended			
	30/09/2008	31/12/2008	31/03/2009	30/06/2009
Video Applications	166.7	169.8	172.3	170.8
Data & Value-Added Services	41.1	43.2	42.3	46.4
Multi-usage	15.6	19.3	19.7	20.8
Other	3.2	4.5	2.2	0.8
Sub-total	226.7	236.8	236.5	238.8
One-off revenues	-	-	-	1.8
Total	226.7	236.8	236.5	240.5

### Quarterly revenues by business application (financial year 2009-2010)

In millions of euros	Three months ended			
	30/09/2009	31/12/2009	31/03/2010	30/06/2010
Video Applications	180.8	180.6	189.6	191.0
Data & Value-Added Services	47.7	48.7	52.0	55.3
Multi-usage	22.9	21.5	25.1	28.6
Other	1.7	1.0	0.7	(4.0)
Sub-total	253.0	251.8	267.4	270.9
One-off revenues	-	3.2	0.9	-
Total	253.0	255.0	268.3	270.9

Note: At a constant euro-dollar exchange rate, revenue growth would have been 12.5% in Q4 2009-2010 compared with Q4 2008-2009. Excluding one-off revenues and at a constant euro-dollar exchange rate, growth would have been 13.3% in Q4 2009-2010 compared with Q4 2008-2009.

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

Twelve months ended June 30	2009	2010
Video Applications	73.3%	71.1%
Data & Value-Added Services	18.6%	19.5%
.....of which Data Services	14.4%	15.1%
.....of which Value-Added Services	4.2%	4.4%
Multi-usage	8.1%	9.4%
Total	100%	100%

\*excluding other revenues and one-off revenues (€12.5 million in FY 2008-2009 and €3.4 million in FY 2009-2010)

*Change in net debt (in millions of euros)*

Twelve months ended June 30	2009	2010	Change (%)
<b>Net cash flow from operating activities</b>	<b>654.7</b>	<b>698.3</b>	<b>+6.7%</b>
Capital expenditure	(416.6)	(494.4)	+18.7%
Insurance indemnities on property and equipment	120.5	-	
<b>Operating free cash flow</b>	<b>358.7</b>	<b>203.9</b>	<b>-43.2%</b>
Interest and other fees paid, net	(102.8)	(75.4)	-26.6%
Acquisition of minority interests and others	(7.5)	(6.7)	-
Distributions to shareholders (including minority interests)	(141.7)	(156.2)	+10.2%
Non-recurring expenses related following Eutelsat SA refinancing <sup>20</sup>	-	(54.1)	-
Other	(11.1)	(9.3)	-
<b>Decrease (increase) in net debt</b>	<b>95.6</b>	<b>(97.8)</b>	

**Estimated satellite launch schedule**

Satellite	Estimated launch	Transponders
W3B	September 2010	56 Ku
KA-SAT	November 2010	> 80 Ka beams
W3C	June – September 2011	56 Ku
ATLANTIC BIRD™ 7	September – December 2011	50 Ku
W6A	July – September 2012	40 Ku
W5A	October – December 2012	48 Ku
EUROBIRD™ 2A	H1 2013	32 Ku / 14 Ka

Note: Satellites generally enter into service one to two months after launch.

<sup>20</sup> It includes the cash settlement of outstanding balance corresponding to the unwinding of interest rate hedging instruments, following the repayment of Eutelsat S.A.'s senior credit facilities, the bond issue premium and fees related to the refinancing operation.