FULL YEAR 2018-19 RESULTS

- Revenues of €1,321 million with Operating Verticals at €1,313 million, down 3.1% like-for-like
- EBITDA margin of 78.4% at constant currency
- Attainment of targeted Net Debt / EBITDA ratio, at 2.98x
- Discretionary Free Cash Flow up 9.6%; three-year objective exceeded a year ahead of schedule
- Dividend per share for FY 2019 of €1.27, 1.4 times covered by DFCF
- New DFCF objective of c.€500 million in FY2021-22
- Share buyback program of at least €100 million over the next three years


<table>
<thead>
<tr>
<th>Key Financial Data</th>
<th>FY 2017-18 restated</th>
<th>FY 2018-19</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>P&amp;L</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenues - €m</td>
<td>1,390.5</td>
<td>1,321.1</td>
<td>-5.0%</td>
</tr>
<tr>
<td>“Operating Verticals” revenues - €m</td>
<td>1,343.9</td>
<td>1,313.1</td>
<td>-2.3%</td>
</tr>
<tr>
<td>“Operating Verticals” revenues at constant currency and perimeter - €m</td>
<td>1,330.0</td>
<td>1,288.7</td>
<td>-3.1%</td>
</tr>
<tr>
<td>EBITDA - €m</td>
<td>1,078.5</td>
<td>1,032.4</td>
<td>-4.3%</td>
</tr>
<tr>
<td>EBITDA margin - %</td>
<td>77.6</td>
<td>78.1</td>
<td>+0.5pts</td>
</tr>
<tr>
<td>EBITDA margin at constant currency - %</td>
<td>77.6</td>
<td>78.4</td>
<td>+0.8pts</td>
</tr>
<tr>
<td>Group share of net income - €m</td>
<td>291.6</td>
<td>340.4</td>
<td>+16.7%</td>
</tr>
<tr>
<td>Financial structure</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Discretionary Free-Cash-Flow4 - €m</td>
<td>414.7</td>
<td>407.8</td>
<td>-1.7%</td>
</tr>
<tr>
<td>Discretionary Free-Cash-Flow as per financial objectives - €m</td>
<td>400.7</td>
<td>439.3</td>
<td>+9.6%</td>
</tr>
<tr>
<td>Net debt - €m</td>
<td>3,241.6</td>
<td>3,072.8</td>
<td>-€169m</td>
</tr>
<tr>
<td>Net debt/EBITDA - X</td>
<td>3.01</td>
<td>2.98</td>
<td>-0.03pts</td>
</tr>
<tr>
<td>Backlog – €bn</td>
<td>4.6</td>
<td>4.4</td>
<td>-4.9%</td>
</tr>
</tbody>
</table>

Rodolphe Belmer, Chief Executive Officer of Eutelsat Communications, said: “On the operational front, the past year was notable once again for the resilience of core Broadcast, supported by rising channel count and HD penetration. The successful launch of EUTELSAT 7C will bring incremental capacity to the dynamic African market. In Fixed Broadband, our Konnect Africa operations are now up and running and our new distribution strategy in Europe is starting to bear fruit. In Mobile Connectivity, we have carried a strong foothold in the maritime segment with some major commercial wins. In the context of a challenged operating environment which continues to weigh on the revenues of our core businesses, the effective execution of our financial strategy has enabled us once again to meet or exceed all our other financial objectives with, notably, a record level of EBITDA margin supported by the successful completion of our LEAP 1 cost-savings plan, and the attainment of our Net debt / EBITDA target. By leveraging all elements of cash-generation, we produced a further strong rise in Discretionary Free-Cash-Flow, enabling us to exceed our target a year early.

Our efforts remain focused on maximising cash generation, with the two recent successful bond issuances reducing interest by circa €34 million per annum, the reduction of over €70 million in our annual tax burden, and a follow-on cost-savings program aimed at generating additional savings of €20 to 25 million by FY 2021-22. We are setting a new Discretionary free cash flow target with an objective of circa €500 million in FY 2021-22, and enhancing our remuneration policy by maintaining our dividend at 1.27 euros per share and committing to a share buyback program of at least €100 million by end-June 22.”

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1 Dividend to be proposed at AGM of 7 November 2019.
2 Based on a €/$ rate assumption of 1.14, excluding hedging impact and based on current perimeter and nominal deployment plan.
3 Operating income before depreciation and amortisation, impairments and other operating income/(expenses).
4 Net cash-flow from operating activities - Cash Capex - Interest and Other fees paid net of interests received. More detail in Appendix 3.
HIGHLIGHTS

- With the exception of topline, all financial objectives set at the beginning of the year achieved or exceeded:
  - EBITDA margin of 78.4% at constant currency;
  - Cash Capex of €323 million, well within our €400 million envelope;
  - Discretionary Free-Cash-Flow up 10% at constant currency and excluding the EUTELSAT 25B disposal, coming on top of a 12% rise last year. Three-year objective of mid-single digit CAGR exceeded a year ahead of schedule;
  - Net debt / EBITDA target reached at 2.98x versus 3.01x a year ago.
- Return to slight sequential progression for the Operating Vertical revenues in the Fourth Quarter.
- Several operational achievements to underpin future performance:
  - Resilience of core Broadcast, supported by progression in channel count and HD penetration;
  - Several new DTH platforms added during the year;
  - Successful launch of EUTELSAT 7C, bringing incremental capacity to video markets in Africa;
  - Launch of Eutelsat CIRRUS hybrid satellite-OTT turnkey delivery solution;
  - Inflexion in European Broadband, with Preferred Partnership Programme starting to bear fruit;
  - Konnect Africa operations up and running with direct distribution in place in the Democratic Republic of Congo and extension to other countries planned in the near term;
  - Multi-year, multi-transponder commercial wins in maritime Mobility with Speedcast and Marlink.
- Ongoing measures to maximise cash generation:
  - Two successful bond issuances reducing pre-tax cash interest by some €34 million per annum at run-rate and extending debt maturity;
  - Disposal of the interest in a non-core asset, EUTELSAT 25B for a consideration of €135 million;
  - Ongoing Capex optimization, with anticipated replacement of HOTBIRD constellation at significant cost reduction.
- Reduction of €74 million in FY 2018-19 tax burden following the change in French tax territoriality treatment.
- Completion of LEAP 1 cost-savings program with €32 million in opex savings against €30 million target; follow-on ‘LEAP 2’ program targeting further savings of €20 to 25 million by FY 2021-22.
- New Discretionary free cash flow target of around €500 million⁵ in FY 2021-22.
- Enhanced shareholder remuneration policy with a dividend maintained at 1.27 euros per share and the launch of a share buyback program of at least €100 million by end-June 22.

ANALYSIS OF REVENUES⁶

<table>
<thead>
<tr>
<th>In € millions</th>
<th>FY 2017-18 restated</th>
<th>FY 2017-18 proforma¹</th>
<th>FY 2018-19 reported</th>
<th>Actual change</th>
<th>Like-for-like change²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Video Applications</td>
<td>884.4</td>
<td>870.5</td>
<td>864.2</td>
<td>-2.3%</td>
<td>-1.9%</td>
</tr>
<tr>
<td>Government Services</td>
<td>157.8</td>
<td>157.8</td>
<td>161.5</td>
<td>+2.3%</td>
<td>-1.5%</td>
</tr>
<tr>
<td>Fixed Data</td>
<td>143.0</td>
<td>143.0</td>
<td>126.7</td>
<td>-11.4%</td>
<td>-14.6%</td>
</tr>
<tr>
<td>Fixed Broadband</td>
<td>84.3</td>
<td>84.3</td>
<td>80.4</td>
<td>-4.6%</td>
<td>-5.6%</td>
</tr>
<tr>
<td>Mobile Connectivity</td>
<td>74.4</td>
<td>74.4</td>
<td>80.3</td>
<td>+7.9%</td>
<td>+4.0%</td>
</tr>
<tr>
<td>Total Operating Verticals</td>
<td>1,343.9</td>
<td>1,330.0</td>
<td>1,313.1</td>
<td>-2.3%</td>
<td>-3.1%</td>
</tr>
<tr>
<td>Other Revenues³</td>
<td>46.7</td>
<td>46.7</td>
<td>8.0</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Total revenues</td>
<td>1,390.5</td>
<td>1,376.6</td>
<td>1,321.1</td>
<td>-5.0%</td>
<td>-4.2%</td>
</tr>
<tr>
<td>EUR/USD exchange rate</td>
<td>1.19</td>
<td>1.19</td>
<td>1.14</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

⁵ Based on a €/$ rate assumption of 1.14, excluding hedging impact and based on current perimeter and nominal deployment plan.
⁶ The share of each application as a percentage of total revenues is calculated excluding “Other Revenues”.
¹ Pro-forma revenues reflecting the disposal of EUTELSAT 25B. Please refer to the appendix for more detail.
² At constant currency, perimeter and accounting standards. The variation is calculated as follows: i) FY 2018-19 USD revenues are converted at FY 2017-18 rates; ii) FY 2017-18 revenues are restated from the disposal of Eutelsat’s interest in EUTELSAT 25B and from the impact of IFRS 15 standards; iii) FY 2018-19 revenues are restated from the net contribution of Noorsat.
⁷ Other revenues include mainly compensation paid on the settlement of business-related litigations, the impact of EUR/USD currency hedging, the provision of various services or consulting/engineering fees and termination fees. Hedging effect amounted to (€19.0) million in FY 2018-19 and +€2.8m a year earlier.
Total revenues for FY 2018-19 stood at €1,321 million down by 5.0%.

Revenues of the five Operating Verticals (ie, excluding ‘Other Revenues’) were down by 3.1% on a like-for-like basis excluding a negative perimeter effect of c.0.8 points (net effect of the disposal of the stake in EUTELSAT 25B and the acquisition of Noorsat) and a positive currency effect of c. 1.6 points.

**Fourth Quarter** revenues stood at €328 million, down 11.4%. Revenues of the five Operating Verticals stood at €328 million, down 3.5% year-on-year and up by 0.6% quarter-on-quarter on a like-for-like basis.

Unless otherwise stated, all variations indicated hereunder are on a like-for-like basis, ie, at constant currency and perimeter.

**Core businesses**

**Video Applications (66% of revenues)**

**FY 2018-19** Video Applications revenues were down 1.9% like-for-like to €864 million. Core Broadcast revenues were broadly unchanged excluding the impact of the lower contribution of Fransat.

Professional Video, now accounting for 8% of total Video revenues, saw a double-digit decline in a context of sustained competitive pressure.

As of FY 2019-20, Professional Video revenues will be reported under the Fixed Data application and Broadcast will be reported on a standalone basis.

**Fourth Quarter** revenues stood at €217 million, down by 1.1% year-on-year but slightly up (+0.3%) on a quarter-on-quarter basis.

At 30 June 2019, the total number of channels broadcast by Eutelsat satellites stood at 7,092 up 2.4% year-on-year (+3.9% excluding the disposal of EUTELSAT 25B). HD penetration continued to increase, standing at 1,551 channels versus 1,455 a year earlier (+6.6%), implying a penetration rate of 21.9% compared to 21.0% a year earlier.

The EUTELSAT 7C satellite was successfully launched on 20 June 2019 and is expected to enter into service at the end of calendar year 2019, bringing incremental capacity to the Video market in Africa.

**Government Services (12% of revenues)**

**FY 2018-19** Government Services revenues stood at €162 million, down 1.5% on a like-for-like basis. This reflected on one hand incremental business secured last year over Asia-Pacific at the 174°East orbital position, and on the other a low level of renewals with the US Government during the fiscal year, in particular in the Fall 2018 campaign.

**Fourth Quarter** revenues stood at €40 million, down 7.9% on a year-on-year basis, and by 1.5% quarter-on-quarter.

In FY 2019-20, Government Services revenues will benefit from the contribution of the EGNOS payload on the EUTELSAT 5 WEST B satellite. On the other hand, a delay in the launch of EUTELSAT QUANTUM means it will not contribute to revenues in the coming year.

**Fixed Data (10% of revenues)**

**FY 2018-19** Fixed Data revenues stood at €127 million, down 14.6% like-for-like. This reflected ongoing pricing pressure in a highly competitive environment as well as softer volumes in Latin America.

**Fourth Quarter** revenues amounted to €30 million, down 16.4% on a year-on-year basis, and by 1.4% quarter-on-quarter.

From FY 2019-20 Fixed Data will be known as ‘Data and Professional Video’. This vertical is expected to continue to decline in the coming year.

**Connectivity**

**Fixed Broadband (6% of revenues)**

**FY 2018-19** Fixed Broadband revenues stood at €80 million, down 5.6% like-for-like. Excluding the expiry of a contract for a spotbeam on EUTELSAT 3B (re-contracted to Taqnia in the Mobile Connectivity vertical), the underlying performance was -3.5%. It reflected a decline in European Broadband, albeit with signs of an improving trend in the Fourth quarter with a positive inflexion in net subscriber adds following the implementation of the Preferred Partnership Programme (PPP).

Revenues for Konnect Africa were modest following temporary and unconnected roll-out issues in several countries.
Fourth quarter revenues stood at €21 million, down 1.3% on a year-on-year basis, and up by 8.8% quarter-on-quarter.

With the direct distribution model now in place in DRC and the strong market potential confirmed, conditions are met for a progressive revenue ramp-up in FY 2019-20 for Konnect Africa, while European Broadband should also see an improved trend with the continued roll-out of the PPP.

Mobile Connectivity (6% of revenues)

FY 2018-19 Mobile Connectivity revenues stood at €80 million, up 4.0% like-for-like. They reflected the start of the UnicomAirNet contract on EUTELSAT 172B, the carry-forward effect of the contract with Taqnia at 3°East and 70°East and the ongoing ramp-up of contracts on KA-SAT, more than offsetting the end of a temporary wide-beam contract on EUTELSAT 172B.

Fourth quarter revenues stood at €21 million, down 1.7% on a year-on-year basis (with the contract with Taqnia now included in the comparison basis), and up by 2.2% quarter-on-quarter.

In FY 2019-20, Mobile Connectivity will benefit from the full-year contribution of the UnicomAirNet contract as well as the contracts signed this year with Speedcast and Marlink in maritime Mobility.

Other Revenues

Other Revenues for FY 2018-19 amounted to €8 million versus €47 million a year earlier. They included a negative (€20) million impact from hedging operations.

**OPERATIONAL AND UTILIZED TRANSPONDERS**

The number of operational transponders at 30 June 2019 stood at 1,387 down by 40 units year-on-year, principally reflecting the disposal of EUTELSAT 25B and the end of life in stable orbit of Eutelsat 12 West B (satellites in inclined orbit are not included in the transponder count).

The number of utilized transponders stood at 960, down 11 units year-on-year on a reported basis and down three units excluding the disposal of EUTELSAT 25B, with the end of life in stable orbit of EUTELSAT 12 WEST B being almost offset by the ramp-up of maritime business.

As a result the fill rate stood at 69.2% compared to 68.1% a year ago.

<table>
<thead>
<tr>
<th></th>
<th>30 June 2018</th>
<th>30 June 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operational transponders¹⁰</td>
<td>1,427</td>
<td>1,387</td>
</tr>
<tr>
<td>Utilized transponders¹¹</td>
<td>971</td>
<td>960</td>
</tr>
<tr>
<td>Fill rate</td>
<td>68.1%</td>
<td>69.2%</td>
</tr>
</tbody>
</table>

*Note: Based on 36 MHz-equivalent transponders excluding high throughput capacity*

**BACKLOG**

At 30 June 2019, the backlog stood at €4.4 billion, down 4.9% compared to 30 June 2018. This reflected notably the negative impact of the disposal of EUTELSAT 25B and the adoption of IFRS 15 as well as natural backlog consumption in the absence of material Video renewals, which more than offset the inclusion of future revenues related to commitments from Orange and Thales on KONNECT VHTS as well as the new maritime contracts.

The backlog was equivalent to 3.3 times 2018-19 revenues, with Video representing 75%.

<table>
<thead>
<tr>
<th></th>
<th>30 June 2018</th>
<th>30 June 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value of contracts (in billions of euros)</td>
<td>4.6</td>
<td>4.4</td>
</tr>
<tr>
<td>In years of annual revenues based on last fiscal year</td>
<td>3.2</td>
<td>3.3</td>
</tr>
<tr>
<td>Share of Video</td>
<td>83%</td>
<td>75%</td>
</tr>
</tbody>
</table>

*Note: The backlog represents future revenues from capacity or service agreements and can include contracts for satellites under procurement.*

¹⁰ Number of transponders on satellites in stable orbit, back-up capacity excluded.

¹¹ Number of transponders utilized on satellites in stable orbit.
**PROFITABILITY**

**EBITDA** stood at €1,032 million (€1,078 million at 30 June 2018), down 4.3%.

The LEAP 1 cost savings plan delivered above target, generating €32 million in aggregated savings.

As a result, despite lower reported revenues and the costs related to the Konnect Africa project, the **EBITDA margin** showed further improvement, reaching 78.4% at constant rate (78.1% on a reported basis), compared to 77.6% last year.

**Group share of net income** stood at €340 million versus €292 million in 2017-18, an increase of 16.7%. The net margin stood at 26% (versus 21% last year). This reflected mainly:

- Slightly higher **depreciation and amortisation** (€519 million) at 30 June 2019 compared with (€506) million a year earlier) notably on the back of IFRS 16 and a negative currency impact;
- ‘**Other operating income**’ of +€13 million, reflecting principally the capital gain on the disposal of the interest in EUTELSAT 25B (+€47 million) as well as asset impairments (with a (€32) million impact), compared with €19 million a year ago which included the one-off accounting impact of the integration of Noorsat;
- A **net financial result** of (€92) million (versus (€105) million a year earlier), mainly reflecting the evolution of foreign exchange gains and losses, higher capitalized interest and the positive impact of the refinancing of the bond redeemed in January 2019;
- A **tax rate** of 18% (versus 32% last year) which reflects the full impact of the change in rules relating to the territoriality treatment of corporate tax applicable to satellite telecommunications operators.

**CASH FLOW**

**Net cash flow** from operating activities amounted to €848 million, €33 million lower than last year. This reflected principally the decrease in EBITDA, the negative impact of the disposal of EUTELSAT 25B and the positive effect of the above-mentioned change in tax regime, although the latter was not fully captured in cash-tax.

**Cash Capex** amounted to €323 million (€35 million less than last year), well within the announced Capex envelope.

Interest and other fees paid net of interest received amounted to €117 million versus €108 million last year.

As a result, **Discretionary Free Cash-Flow** amounted to €408 million on a reported basis. At constant currency and excluding the impact of the disposal of EUTELSAT 25B, it stood at €439 million, up €39 million or 9.6%.

This rise comes on top of an increase of 12% (at constant currency) last year, implying that our three-year objective of mid-single digit CAGR has been overachieved a year ahead of schedule.

**FINANCIAL STRUCTURE**

At 30 June 2019 **net debt** stood at €3,073 million, down €169 million versus end-June 2018. Discretionary free cash-flow more than covered the dividend payment (€310 million including dividends paid to minority interests). Other variations included, on one hand, the first half of the consideration for EUTELSAT 25B (€68 million) and the reduction of debt related to repayments of finance leases and export credit financing (€112 million), and on the other, the impact of IFRS 16 for €44 million, changes in the foreign exchange portion of the cross-currency swap (which inflated net debt by €14 million) as well as other items for €51 million mostly related to financial instruments.

The **net debt to EBITDA ratio** stood at 2.98 times (3.01 times as of end June 2018).

The average cost of debt after hedging stood at 2.6% (2.9% in FY 2017-18). The weighted average maturity of the Group’s debt stood at 3.6 years (4.7 years excluding the January 2020 €930 million Bond), compared to 2.2 years at end-June 2018.

Liquidity remained strong, with undrawn credit lines of €850 million and cash of €525 million on top of the €930 million earmarked for the redemption of the upcoming Bond maturity.

During the financial year, the group undertook two successful bond issues:

- An €800 million 2.0 percent Eurobond issue with a 7-year maturity, enabling the full redemption of the €800 million outstanding bonds bearing a 5.0 percent coupon maturing in January 2019. This transaction will reduce pre-tax cash interest by some €24 million on an annualized basis from FY 2019-20;
- A €600 million 2.25 percent Eurobond issue with an 8-year maturity, enabling the full redemption of the €930 million outstanding bonds bearing a 2.625 percent coupon maturing in January 2020. This transaction will reduce pre-tax cash interest by some €10 million on an annualized basis from FY 2020-21.
**DIVIDEND**

On 30 July 2019 the Board of Directors agreed to recommend to the Annual Meeting of Shareholders on 7 November 2019 a dividend of €1.27 per share, stable versus last year, in line with the Group’s commitment to serving a stable to progressive dividend.

The dividend will be paid on 25 November 2019, subject to the vote of the Annual Meeting of Shareholders.

**OUTLOOK AND FINANCIAL TARGETS**

Going into 2019-20, revenues will benefit from several tailwinds, notably:

- In Video, the entry into service of EUTELSAT 7C, bringing incremental capacity in Africa and the resilience of the core Broadcast Direct-to-Home business;
- In Fixed Broadband, the ramp-up of the Konnect Africa operations and the benefits of the PPP in Europe;
- In Mobile connectivity, the benefit of contract wins in Maritime and the full-year impact of the UnicomAirNet contract on EUTELSAT 172B;
- In Government Services, the entry into service of the EGNOS payload on Eutelsat 5 WEST B.

On the other hand, a delay in the launch of EUTELSAT QUANTUM (now expected in the third quarter of calendar year 2020) means this satellite will not contribute to revenues in the coming year, while the topline of Professional Video and Fixed Data will remain under pressure.

In this context, we expect revenues for the Operating Verticals of between €1,280 million and €1,320 million in FY 2019-2012. Given the elements listed above, the revenue profile will be back-end loaded.

Future revenues will benefit from the entry into service of Eutelsat Quantum, Konnect and Konnect VHTS, with an improving trend in the outer years.

**Cash Capex**<sup>13</sup> will continue to be contained at an average of €400 million per annum for the period July 2019 to June 2022.

The Group continues to leverage all measures at its disposal to maximise cash generation, which will benefit from the full impact of the achievements of the past year, notably in terms of debt refinancing and reduction of the tax expense. The LEAP 1 programme which was completed in June 2019 with opex savings of €32 million will be followed with a new plan, LEAP 2, aimed at generating a further €20 to 25 million in savings by June 2022.

In this context we are setting a new objective of delivering discretionary free cash flow of circa €500 million<sup>14</sup> in FY 2021-22.

The Group remains committed to maintaining a sound financial structure to support its investment grade credit rating with a net debt / EBITDA ratio below 3.0x. At the same time we will continue to serve a stable to progressive dividend, and we will also repurchase at least €100 million of our shares by end-June 2022 commencing in the second half of FY 2019-2015.

Financial targets are based on the nominal deployment plan outlined hereunder.

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<sup>12</sup> Based on €/$ rate of 1.14 and current perimeter

<sup>13</sup> Including capital expenditure and payments under existing export credit facilities and from lease liabilities.

<sup>14</sup> Based on a €/$ rate assumption of 1.14, excluding hedging impact and based on current perimeter.

<sup>15</sup> Subject to the renewal of the resolution relating to share buybacks at the Annual General Meetings.
### FLEET DEPLOYMENT

#### Nominal deployment programme

<table>
<thead>
<tr>
<th>Satellite1</th>
<th>Orbital position</th>
<th>Estimated launch (calendar year)</th>
<th>Main applications</th>
<th>Main geographic coverage</th>
<th>Physical Transponders/Spot beams</th>
<th>36 MHz-equivalent transponders / Spot beams</th>
<th>Of which expansion</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUTELSAT 5 WEST B</td>
<td>5° West</td>
<td>Q4 2019</td>
<td>Video</td>
<td>Europe, MENA</td>
<td>36 Ku</td>
<td>35 Ku</td>
<td>None</td>
</tr>
<tr>
<td>KONNECT</td>
<td>To be confirmed</td>
<td>Q4 2019</td>
<td>Connectivity</td>
<td>Africa Europe</td>
<td>65 spot beams</td>
<td>75 Gbps</td>
<td>75 Gbps</td>
</tr>
<tr>
<td>EUTELSAT QUANTUM</td>
<td>To be confirmed</td>
<td>Q3 2020</td>
<td>Government Services</td>
<td>Flexible</td>
<td>8 &quot;QUANTUM&quot; beams</td>
<td>Not applicable</td>
<td>Not applicable</td>
</tr>
<tr>
<td>KONNECT VHTS</td>
<td>To be confirmed</td>
<td>H2 2021</td>
<td>Connectivity</td>
<td>Government Services</td>
<td>Europe</td>
<td>~230 spot beams</td>
<td>500 Gbps</td>
</tr>
<tr>
<td>EUTELSAT HOTBIRD 13F</td>
<td>13° East</td>
<td>H2 2021</td>
<td>Video</td>
<td>Europe MENA</td>
<td>80 Ku2</td>
<td>73 Ku2</td>
<td>None</td>
</tr>
<tr>
<td>EUTELSAT HOTBIRD 13G</td>
<td>13° East</td>
<td>H2 2021</td>
<td>Video</td>
<td>Europe MENA</td>
<td>80 Ku2</td>
<td>73 Ku2</td>
<td>None</td>
</tr>
</tbody>
</table>

1 Chemical propulsion satellites (EUTELSAT QUANTUM, EUTELSAT 5 West B) generally enter into service 1 to 2 months after launch. Electric propulsion satellites (KONNECT, KONNECT VHTS, EUTELSAT HOTBIRD 13F and EUTELSAT HOTBIRD 13G) between 4 and 6 months.

Since the last quarterly update in May 2019:
- The launch of EUTELSAT QUANTUM is now expected in Q3 2020, versus H2 2019 previously;
- The launch of EUTELSAT 5 West B is now expected in Q4 2019 versus Q3 2019 previously.

### Changes in the fleet since 30 June 2018

- Eutelsat sold its interest in the EUTELSAT 25B satellite to the co-owner of the satellite, Es’hailSat.
- The Al Yah 3 satellite started operations.
- EUTELSAT 33C was relocated to 133° West and renamed EUTELSAT 133 WEST A.
- EUTELSAT 59A reached the end of its operational life and was de-orbited.
- EUTELSAT 12 West B now operates in inclined orbit.
- EUTELSAT 70C has been relocated at 48° East and renamed EUTELSAT 48E.
- EUTELSAT 7C has been launched on 20 June 2019. It is due to enter into commercial service at the end of calendar year 2019.

### CORPORATE GOVERNANCE

The Board of 30 July 2019 proposed, amongst others, the following resolutions to be submitted to the vote of shareholders at the Annual General Meeting of 7 November 2019:
- Approval of the accounts;
- Dividend relating to Financial Year 2018-2019;
- Renewal of the mandate of Ana Garcia Fau;
- The appointment of Cynthia Gordon as a Board member;
- Compensation of corporate officers and compensation policy.

Furthermore, Carole Piwnica will step down from the Board following the upcoming AGM and the mandates of Jean d’Arthuys and Lord Birt will not be renewed.

Following the next Annual General Meeting and subject to the approval of the above-mentioned resolutions, the Board will be composed of 10 members, 50% of whom are women and 70% of whom are independent.
**RECENT EVENTS**

**Acquisition of minority interest in Broadpeak**
On 2 July 2019, Eutelsat acquired a circa 20% stake in video delivery solutions specialist, Broadpeak, for a total consideration of €10 million in shares and convertible bonds.

******

Note: This press release contains audited consolidated financial statements prepared under IFRS, reviewed by the Audit Committee on 29 July 2019 and adopted by the Board of Directors of Eutelsat Communications on 30 July 2019. These accounts will be subject to the approval of shareholders of Eutelsat Communications at the Annual General Shareholders Meeting of 7 November 2019.

**Documentation**
Consolidated accounts are available at [www.eutelsat.com/investors/index.html](http://www.eutelsat.com/investors/index.html)

**Results presentation**
Eutelsat Communications will present its results on **Wednesday, July 31st, 2019** by conference call and webcast at **9:00 CET**.
To join the call, please dial the following numbers:
- +33 (0)1 70 72 25 50 (from France)
- +44 (0)330 336 9127 (from Europe)
- +1 646 828 8143 (from USA)
Access code: 2520751#

A live webcast will be available [here](http://www.eutelsat.com/investors/index.html).

A replay will be available from July 31, 13:00 CET to August 7, 13:00 CET by dialling the following numbers:
- +33 (0) 1 70 48 00 94 (from France)
- +44 (0) 207 660 0134 (from Europe)
- +1 719 457 0820 (from USA)
Access code: 2520751#

**Financial calendar**
*Note: The financial calendar is provided for information purposes only. It is subject to change and will be regularly updated.*
- 30 October 2019: First quarter 2019-20 revenues
- 7 November 2019: Annual General Shareholders’ Meeting
- 14 February 2020: First Half 2019-20 results

**About Eutelsat Communications**
 Founded in 1977, Eutelsat Communications is one of the world’s leading satellite operators. With a global fleet of satellites and associated ground infrastructure, Eutelsat enables clients across Video, Data, Government, Fixed and Mobile Broadband markets to communicate effectively to their customers, irrespective of their location. Over 7,000 television channels operated by leading media groups are broadcast by Eutelsat to one billion viewers equipped for DTH reception or connected to terrestrial networks. Headquartered in Paris, with offices and teleport around the globe, Eutelsat assembles 1,000 men and women from 46 countries who are dedicated to delivering the highest quality of service. Eutelsat Communications is listed on the Euronext Paris Stock Exchange (ticker: ETL).

For more about Eutelsat please visit: [www.eutelsat.com](http://www.eutelsat.com)

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  aenjalbert@eutelsat.com

**Disclaimer**
The forward-looking statements included herein are for illustrative purposes only and are based on management’s current views and assumptions.
Such forward-looking statements involve known and unknown risks. For illustrative purposes only, such risks include but are not limited to: postponement of any ground or in-orbit investments and launches including but not limited to delays of future launches of satellites; impact
of financial crisis on customers and suppliers; trends in Fixed Satellite Services markets; development of Digital Terrestrial Television and High Definition television; development of satellite broadband services; Eutelsat Communications’ ability to develop and market Value-Added Services and meet market demand; the effects of competing technologies developed and expected intense competition generally in its main markets; profitability of its expansion strategy; partial or total loss of a satellite at launch or in-orbit; supply conditions of satellites and launch systems; satellite or third-party launch failures affecting launch schedules of future satellites; litigation; ability to establish and maintain strategic relationships in its major businesses; and the effect of future acquisitions and investments.

Eutelsat Communications expressly disclaims any obligation or undertaking to update or revise any projections, forecasts or estimates contained in this press release to reflect any change in events, conditions, assumptions or circumstances on which any such statements are based, unless so required by applicable law.
## APPENDICES

### Appendix 1: Additional financial data

**Extract from the consolidated income statement (€ millions)**

<table>
<thead>
<tr>
<th></th>
<th>2018(^{16})</th>
<th>2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>1,390.5</td>
<td>1,321.1</td>
<td>-5.0%</td>
</tr>
<tr>
<td>Operating expenses(^{17})</td>
<td>(312.2)</td>
<td>(288.6)</td>
<td>-7.6%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1,078.5</td>
<td>1,032.4</td>
<td>-4.3%</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>(506.0)</td>
<td>(518.8)</td>
<td>+2.5%</td>
</tr>
<tr>
<td>Other operating income (charges)</td>
<td>(18.5)</td>
<td>12.5</td>
<td>n/a</td>
</tr>
<tr>
<td>Operating income</td>
<td>554.0</td>
<td>526.1</td>
<td>-5.0%</td>
</tr>
<tr>
<td>Financial result</td>
<td>(105.2)</td>
<td>(91.5)</td>
<td>-13.0%</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(142.9)</td>
<td>(76.3)</td>
<td>-46.6%</td>
</tr>
<tr>
<td>Income from associates</td>
<td>(2.2)</td>
<td>(1.3)</td>
<td>-40.9%</td>
</tr>
<tr>
<td>Portion of net income attributable to non-controlling interests</td>
<td>(12.1)</td>
<td>(16.6)</td>
<td>+37.2%</td>
</tr>
<tr>
<td>Group share of net income</td>
<td>291.6</td>
<td>340.4</td>
<td>+16.7%</td>
</tr>
</tbody>
</table>

**Change in net debt (€ millions)**

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash flows from operating activities</td>
<td>848.2</td>
</tr>
<tr>
<td>Cash Capex</td>
<td>(323.2)</td>
</tr>
<tr>
<td>Interest and Other fees paid net of interests received</td>
<td>(117.2)</td>
</tr>
<tr>
<td>Discretionary Free Cash Flow</td>
<td>407.8</td>
</tr>
<tr>
<td>Acquisition / disposal of equity investments and subsidiaries</td>
<td>67.8</td>
</tr>
<tr>
<td>Distributions to shareholders (including non-controlling interests)</td>
<td>(310.5)</td>
</tr>
<tr>
<td>Change in long-life leases and ECA debt</td>
<td>112.4</td>
</tr>
<tr>
<td>Change in foreign exchange portion of the cross-currency swap</td>
<td>(13.9)</td>
</tr>
<tr>
<td>IFRS 16 Impact as of 1 July 2018</td>
<td>(43.8)</td>
</tr>
<tr>
<td>Other</td>
<td>(51.0)</td>
</tr>
<tr>
<td>Decrease (increase) in net debt</td>
<td>168.8</td>
</tr>
</tbody>
</table>

\(^{16}\) Figures as of 30 June 2018 have been restated to reflect the adoption of IFRS 15 from 1 July 2018. The impact of the application of IFRS 15 standards is presented in the note 4 to the consolidated financial statements.  
\(^{17}\) Operating expenses is defined as the sum of operating costs and selling, general & administrative expenses.
Appendix 2: Quarterly revenues by application

### Analysis of revenues by business application in the Fourth Quarter (€ millions)

<table>
<thead>
<tr>
<th>In € millions</th>
<th>Q4 2017-18 restated</th>
<th>Q4 2017-18 proforma(^1)</th>
<th>Q4 2018-19 reported</th>
<th>Actual change</th>
<th>Like-for-like change(^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Video Applications</td>
<td>219.6</td>
<td>215.6</td>
<td>216.7</td>
<td>-1.3%</td>
<td>-1.1%</td>
</tr>
<tr>
<td>Government Services</td>
<td>40.2</td>
<td>40.2</td>
<td>39.8</td>
<td>-1.0%</td>
<td>-7.9%</td>
</tr>
<tr>
<td>Fixed Data</td>
<td>34.2</td>
<td>34.2</td>
<td>30.3</td>
<td>-11.4%</td>
<td>-16.4%</td>
</tr>
<tr>
<td>Fixed Broadband</td>
<td>20.7</td>
<td>20.7</td>
<td>20.9</td>
<td>+1.0%</td>
<td>-1.3%</td>
</tr>
<tr>
<td>Mobile Connectivity</td>
<td>19.5</td>
<td>19.5</td>
<td>20.5</td>
<td>+5.1%</td>
<td>-1.7%</td>
</tr>
<tr>
<td><strong>Total Operating Verticals</strong></td>
<td>334.1</td>
<td>330.2</td>
<td>328.1</td>
<td>-1.8%</td>
<td>-3.5%</td>
</tr>
<tr>
<td>Other Revenues</td>
<td>33.9</td>
<td>33.9</td>
<td>(1.7)</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>368.1</td>
<td>364.1</td>
<td>326.3</td>
<td>-11.4%</td>
<td>-13.0%</td>
</tr>
<tr>
<td><strong>EUR/USD exchange rate</strong></td>
<td>1.2(^1)</td>
<td>1.2(^1)</td>
<td>1.12</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Quarterly Reported revenues FY 2018-19

The table below shows quarterly reported revenues. Note: IFRS 15 was adopted from July 1\(^{st}\) 2018.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Video</td>
<td>217.2</td>
<td>214.9</td>
<td>215.4</td>
<td>216.7</td>
<td>864.2</td>
</tr>
<tr>
<td>Government Services</td>
<td>42.4</td>
<td>39.4</td>
<td>39.9</td>
<td>39.8</td>
<td>161.5</td>
</tr>
<tr>
<td>Fixed Data</td>
<td>33.3</td>
<td>32.6</td>
<td>30.4</td>
<td>30.3</td>
<td>126.7</td>
</tr>
<tr>
<td>Fixed Broadband</td>
<td>20.4</td>
<td>20.1</td>
<td>19.1</td>
<td>20.9</td>
<td>80.4</td>
</tr>
<tr>
<td>Mobile Connectivity</td>
<td>20.6</td>
<td>19.4</td>
<td>19.8</td>
<td>20.5</td>
<td>80.3</td>
</tr>
<tr>
<td><strong>Total operating verticals</strong></td>
<td>334.0</td>
<td>326.4</td>
<td>324.6</td>
<td>328.1</td>
<td>1,313.1</td>
</tr>
<tr>
<td>Other Revenues</td>
<td>1.2</td>
<td>(3.5)</td>
<td>12.1</td>
<td>(1.7)</td>
<td>8.0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>335.1</td>
<td>322.9</td>
<td>336.7</td>
<td>326.3</td>
<td>1,321.1</td>
</tr>
</tbody>
</table>

\(^{1}\) Pro-forma revenues reflecting the disposal of EUTELSAT 25B.

\(^{2}\) At constant currency, perimeter and accounting standards. The variation is calculated as follows: i) Q4 2018-19 USD revenues are converted at Q4 2017-18 rates; ii) Q4 2017-18 revenues are restated from the disposal of Eutelsat’s interest in EUTELSAT 25B and from the impact of IFRS 15 standards;
Reminder: quarterly proforma revenues for FY 2017-18

The table below shows quarterly proforma revenues for FY 2017-18. For comparability purposes with FY 2018-19 figures, they are restated from the following items:

- The impact of IFRS 15.

<table>
<thead>
<tr>
<th>In € millions</th>
<th>Q1 2017-18</th>
<th>Q2 2017-18</th>
<th>Q3 2017-18</th>
<th>Q4 2017-18</th>
<th>FY 2017-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Video</td>
<td>217.9</td>
<td>219.0</td>
<td>217.9</td>
<td>215.6</td>
<td>870.5</td>
</tr>
<tr>
<td>Government Services</td>
<td>41.1</td>
<td>38.5</td>
<td>38.0</td>
<td>40.2</td>
<td>157.8</td>
</tr>
<tr>
<td>Fixed Data</td>
<td>37.2</td>
<td>36.2</td>
<td>35.3</td>
<td>34.2</td>
<td>143.0</td>
</tr>
<tr>
<td>Fixed Broadband</td>
<td>22.0</td>
<td>20.9</td>
<td>20.8</td>
<td>20.7</td>
<td>84.3</td>
</tr>
<tr>
<td>Mobile Connectivity</td>
<td>18.6</td>
<td>18.5</td>
<td>17.9</td>
<td>19.5</td>
<td>74.4</td>
</tr>
<tr>
<td><strong>Total operating verticals</strong></td>
<td><strong>336.8</strong></td>
<td><strong>333.0</strong></td>
<td><strong>329.9</strong></td>
<td><strong>330.2</strong></td>
<td><strong>1,330.0</strong></td>
</tr>
<tr>
<td>Other Revenues</td>
<td>6.6</td>
<td>5.5</td>
<td>0.6</td>
<td>33.9</td>
<td>46.7</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>343.5</strong></td>
<td><strong>338.6</strong></td>
<td><strong>330.4</strong></td>
<td><strong>364.1</strong></td>
<td><strong>1,376.6</strong></td>
</tr>
</tbody>
</table>
In addition to the data published in its accounts, the Group communicates on three alternative performance indicators which it deems relevant for measuring its financial performance: EBITDA, cash capex and Discretionary free cash flow (DFCF). These indicators are the object of reconciliation with the consolidated accounts.

**EBITDA, EBITDA margin and Net debt / EBITDA ratio**

EBITDA reflects the profitability of the Group before Interest, Tax, Depreciation and Amortization. It is a frequently used indicator in the Fixed Satellite Services Sector. The table below shows the calculation of EBITDA based on the consolidated P&L accounts for FY 2017-18 and FY 2018-19:

<table>
<thead>
<tr>
<th>Twelve months ended June 30 (€ millions)</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating result</td>
<td>554.0</td>
<td>526.1</td>
</tr>
<tr>
<td>+ Depreciation and Amortization</td>
<td>506.0</td>
<td>518.8</td>
</tr>
<tr>
<td>- Other operating income and expenses</td>
<td>18.5</td>
<td>(12.5)</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td><strong>1,078.5</strong></td>
<td><strong>1,032.4</strong></td>
</tr>
</tbody>
</table>

The EBITDA margin is the ratio of EBITDA to revenues. It is calculated as follows:

<table>
<thead>
<tr>
<th>Twelve months ended June 30 (€ millions)</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>1,078.5</td>
<td>1,032.4</td>
</tr>
<tr>
<td>Revenues</td>
<td>1,390.5</td>
<td>1,321.1</td>
</tr>
<tr>
<td><strong>EBITDA margin (as a % of revenues)</strong></td>
<td>77.6%</td>
<td>78.1%</td>
</tr>
</tbody>
</table>

At constant currency, the EBITDA margin stood at 78.4% as of 30 June 2019.

The Net debt / EBITDA ratio is the ratio of net debt to last-twelve months EBITDA. It is calculated as follows:

<table>
<thead>
<tr>
<th>Twelve months ended June 30 (€ millions)</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Last twelve months EBITDA</td>
<td>1,032.4</td>
</tr>
<tr>
<td>Closing net debt20</td>
<td>3,072.8</td>
</tr>
<tr>
<td><strong>Net debt / EBITDA</strong></td>
<td><strong>2.98x</strong></td>
</tr>
</tbody>
</table>

**Cash Capex**

The Group on occasion operates capacity within the framework of financial leases, or finances all or part of certain satellite programs under export credit agreements, leading to outflows which are not reflected in the item “acquisition of satellites and other tangible or intangible assets”. Cash Capex including these two elements is published in order to reflect the totality of Capital Expenditures undertaken in any financial year.

Cash Capex therefore covers the acquisition of satellites and other tangible or intangible assets as well as payments in respect of export credit facilities and lease liabilities.

The table below shows the calculation of Cash Capex for FY 2017-18 and 2018-19:

---

20 Net debt includes all bank debt, bonds and all liabilities from lease agreements and Export Credit Agencies as well as Forex portion of the cross-currency swap, less cash and cash equivalents (net of bank overdraft). Net Debt calculation is available in the Note 7.3.4 of the appendices to the financial accounts.
<table>
<thead>
<tr>
<th>Twelve months ended June 30 (€ millions)</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisitions of satellites, other property and equipment and intangible assets</td>
<td>(298.8)</td>
<td>(210.8)</td>
</tr>
<tr>
<td>Repayments of ECA loans and lease liabilities(^{21})</td>
<td>(59.4)</td>
<td>(112.4)</td>
</tr>
<tr>
<td>Cash Capex</td>
<td>(358.2)</td>
<td>(323.2)</td>
</tr>
</tbody>
</table>

**Discretionary free cash flow (DFCF)**

The Group communicates on Discretionary free cash flow which reflects its ability to generate cash after the payment of interest and taxes. DFCF generally and principally serves the shareholder remuneration and debt reduction.

Discretionary free cash flow is defined as Net cash flow from operating activities less Cash Capex as well as interest and other financial costs, net of interest received.

The table below shows the calculation of Discretionary free cash flow for FY 2017-18 and 2018-19 and its reconciliation with the cash flow statement:

<table>
<thead>
<tr>
<th>Twelve months ended June 30 (€ millions)</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash flows from operating activities</td>
<td>880.8</td>
<td>848.2</td>
</tr>
<tr>
<td>Acquisitions of satellites, other property and equipment and intangible assets</td>
<td>(298.8)</td>
<td>(210.8)</td>
</tr>
<tr>
<td>Repayment of Export credit facilities(^{22})</td>
<td>(23.7)</td>
<td>(23.7)</td>
</tr>
<tr>
<td>Repayment in respect of lease liabilities</td>
<td>(35.7)</td>
<td>(88.7)</td>
</tr>
<tr>
<td>Interest and other fees paid net of interest received</td>
<td>(107.9)</td>
<td>(117.2)</td>
</tr>
<tr>
<td>Discretionary Free-Cash Flow</td>
<td>414.7</td>
<td>407.8</td>
</tr>
<tr>
<td>Impact of the disposal of EUTELSAT 25B(^{23})</td>
<td>(14.0)</td>
<td>30.7</td>
</tr>
<tr>
<td>Currency impact(^{24})</td>
<td>-</td>
<td>0.8</td>
</tr>
<tr>
<td>Discretionary Free-Cash Flow at constant currency and excluding the impact of the disposal of EUTELSAT 25B</td>
<td>400.7</td>
<td>439.3</td>
</tr>
</tbody>
</table>

\(^{21}\) Included in lines “Repayment of borrowings” and of “Repayment of lease liabilities” of cash-flow statement

\(^{22}\) Included in the line “Repayment of borrowings” of cash-flow statement

\(^{23}\) Impact of the disposal of EUTELSAT 25B satellite. For comparability purposes: i) FY 2017-18 is restated from the contribution of the EUTELSAT 25B to Discretionary Free-Cash-Flow from August 2017; ii) FY 2018-19 is restated from the advanced payment made by Es'hailSat for capacity on EUTELSAT 25B (€5.5 million) which had to be reimbursed by Eutelsat to Es’hailSat when the asset was sold in August 2018 and from the tax paid (€25.2m) on the capital gain related to this transaction.

\(^{24}\) FY 2018-19 discretionary Free-Cash Flow has been converted at FY 2017-18 €/$ rate and hedging revenue have been excluded.
Appendix 4: New classification of applications

In order to better reflect the different trends of its verticals, Eutelsat will make the following changes to its reporting basis:

- Broadcast will be reported on a standalone basis and exclude Professional Video
- Professional Video and Fixed Data will be regrouped in the new “Data and Professional Video” application

There are no changes to the other applications.

The table below shows quarterly revenues for fiscal years 2018-19 under the new classifications:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Broadcast</td>
<td>198.3</td>
<td>196.1</td>
<td>198.1</td>
<td>198.4</td>
<td>790.9</td>
</tr>
<tr>
<td>Government Services</td>
<td>42.4</td>
<td>39.4</td>
<td>39.9</td>
<td>39.8</td>
<td>161.5</td>
</tr>
<tr>
<td>Data &amp; Professional Video</td>
<td>52.3</td>
<td>51.4</td>
<td>47.7</td>
<td>48.6</td>
<td>199.9</td>
</tr>
<tr>
<td>Fixed Broadband</td>
<td>20.4</td>
<td>20.1</td>
<td>19.1</td>
<td>20.9</td>
<td>80.4</td>
</tr>
<tr>
<td>Mobile Connectivity</td>
<td>20.6</td>
<td>19.4</td>
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<td>(3.5)</td>
<td>12.1</td>
<td>(1.7)</td>
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