EUTELSAT S.A.

€930,000,000 2.625 PER CENT BONDS DUE 13 JANUARY 2020

ISSUE PRICE: 99.289 PER CENT

*The €930,000,000 aggregate principal amount 2.625 per cent. bonds due 13 January 2020 (the **Bonds**, and each a **Bond**) of Eutelsat S.A. (the **Issuer**) will be issued outside the Republic of France on 13 December 2013 (the **Bond Issue**).*

*Each Bond will bear interest on its principal amount at a fixed rate of 2.625 per cent. per annum from (and including) 13 December 2013 (the **Issue Date**) to (but excluding) 13 January 2020, payable in Euro annually in arrears on 13 January of each year and commencing on 13 January 2015, as further described in "Terms and Conditions of the Bonds – Interest".*

*Unless previously redeemed or purchased and cancelled in accordance with their terms and conditions, the Bonds will be redeemed at their principal amount on 13 January 2020 (the **Maturity Date**).*

The Issuer may, at its option, and in certain circumstances shall, redeem all (but not part) of the Bonds at par plus any accrued and unpaid interest upon the occurrence of certain tax changes as further described in "Terms and Conditions of the Bonds – Redemption and Purchase – Redemption for tax reasons".

The Bondholders may, under certain conditions, request the Issuer to redeem all or part of the Bonds following the occurrence of certain change of control events triggering a downgrading of the Bonds as further described in "Terms and Conditions of the Bonds — Redemption and Purchase – Redemption following a Change of Control".

*The Bonds are being offered as part of the financing for the proposed acquisition of Satélites Mexicanos, S.A. de C.V. (**Satmex**) by the Issuer (the **Acquisition**). The consummation of the Acquisition is subject to certain conditions, including regulatory approvals. In the event that the closing of the Acquisition does not occur on or prior to 13 March 2014, or the Acquisition Agreement (as defined herein) is terminated at any time prior to such date, the Issuer may redeem, at its option, all the Bonds on a special optional early redemption date at a redemption price equal to 101% of the principal amount of the Bonds plus accrued and unpaid interest and additional amounts, if any, from the Issue Date to the redemption date as further described in "Terms and Conditions of the Bonds – Redemption and Purchase – Special Optional Early Redemption".*

The Issuer may, at its option, at any time or from time to time, during a period of three months preceding the Maturity Date redeem, in whole or in part, the Bonds at par plus any accrued and unpaid interest accrued to, but excluding, the date fixed for redemption as further described in "Terms and Conditions of the Bonds – Redemption and Purchase – Residual Maturity Call Option".

The obligations of the Issuer in respect of principal and interest payable under the Bonds constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and shall at all times rank pari passu among themselves and pari passu with all other present or future direct, unconditional, unsecured and unsubordinated obligations of the Issuer, as further described in "Terms and Conditions of the Bonds – Status".

Payments in respect of the Bonds will be made without deduction for, or on account of, French taxes to the extent set out in "Terms and Conditions of the Bonds —Taxation — Additional Amounts".

*Application has been made to the Commission de Surveillance du Secteur Financier (the **CSSF**) in its capacity as competent authority under the Luxembourg Act dated 10 July 2005 on prospectuses for securities, as amended by the Luxembourg Act dated 3 July 2012 (the **Prospectus Act**) to approve this document (the **Prospectus**) as a prospectus for the purposes of Article 5.3 of Directive 2003/71/EC of the European Parliament and the Council dated 4 November 2003, as amended, on prospectuses to be published when securities are offered to the public or admitted to trading (the **Prospectus Directive**). Application has also been made to the Luxembourg Stock Exchange for the Bonds to be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange as of the Issue Date. The Luxembourg regulated market of the Luxembourg Stock Exchange is a regulated market for the purposes of the Investment Services Directive 2004/39/EC on financial instruments markets. Pursuant to Article 7(7) of the Luxembourg Prospectus Act, by approving this Prospectus, the CSSF gives no undertakings as to the economic and financial soundness of the Bond Issue or the quality or solvency of the Issuer.*

*The Bonds will be issued in dematerialised form in a denomination of €100,000 and will at all times be evidenced by book-entries in compliance with Article L. 211-3 et seq. and R. 211-1 et seq. of the French Code monétaire et financier. No physical documents of title will be issued in respect of the Bonds. As from the date of issue of the Bonds, the Bonds will be registered in the books of Euroclear France, a subsidiary of Euroclear Bank S.A./N.V. (**Euroclear France**) (acting as central depositary) which shall credit the accounts of Account Holders (as defined in "Terms and Conditions of the Bonds – Form, Denomination and Title") including Euroclear Bank S.A./N. V. (**Euroclear**) and the depositary bank for Clearstream Banking, société anonyme (**Clearstream Luxembourg**).*

*The Bonds have been assigned a rating of BBB by Standard & Poor's Credit Market Services Europe Limited (**S&P**) and Baa3 by Moody's Investors Service Ltd (**Moody's**). S&P and Moody's are established in the European Union and are registered under Regulation (EC) No. 1060/2009 on credit rating agencies (as amended) (the **CRA Regulation**). As such S&P and Moody's are included in the list of registered credit rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website (http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation. A rating is not a recommendation to buy, sell or hold the Bonds. Any credit rating is subject to revision, suspension or withdrawal at any time by the relevant rating organisation. Any revision, suspension, reduction or withdrawal of the rating may adversely affect the market price of the Bonds.*

*This document is not for distribution, directly or indirectly, in or into the United States. This document is neither an offer of securities for sale nor the solicitation of an offer to purchase securities in the United States or any other jurisdiction where such offer may be restricted. Securities may not be offered or sold in the United States absent registration with the Securities and Exchange Commission under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**), or an applicable exemption from registration. The Bonds have not been and will not be registered under the U.S. Securities Act and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act (**Regulation S**)). Copies of this document are not being, and should not be, distributed in or sent into the United States.*

An investment in the Bonds involves certain risks. Potential investors should review all the information contained in this document and, in particular, the information set out in the section entitled "Risk Factors" of this Prospectus prior to investing in the Bonds.

Joint Bookrunners

Banca IMI | **Crédit Agricole CIB**

Mitsubishi UFJ Securities | **Société Générale Corporate & Investment Banking**

Co-Lead Managers

Mizuho Securities | **SMBC Nikko**

Date: 11 December 2013

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RESPONSIBILITY STATEMENT

As of the date of this Prospectus, the Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained or incorporated by reference in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect the import of such information. The Issuer accepts responsibility for the information contained in this Prospectus accordingly.

IMPORTANT INFORMATION FOR INVESTORS

References herein to the Issuer are to Eutelsat S.A. This Prospectus has been prepared for the purpose of giving information with regard to (i) the Issuer, (ii) the Issuer and its subsidiaries (direct or indirect) and affiliates taken as a whole (the **Group**) but excluding its controlling entities, Eutelsat Communications S.A. and Eutelsat Communications Finance S.A.S., and (iii) the Bonds, which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position and profit and losses of the Issuer. No information contained in this Prospectus may be used for any purpose other than investing in the Bonds.

Certain information contained in this Prospectus has been extracted from sources which the Issuer believes to be reliable, specified in the sections where such information appears. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by the above sources, no facts have been omitted which would render the information in this Prospectus inaccurate or misleading in any material respect.

The Managers (as defined under the section entitled "Subscription and Sale") have not verified the information contained in this Prospectus. The Managers do not make any representation, warranty or undertaking, express or implied, and no responsibility or liability is accepted by the Managers or any of their respective affiliates, as to the accuracy or completeness of the information contained, or incorporated by reference, in this Prospectus, or any other information provided by the Issuer in connection with the issue of the Bonds.

Any decision to purchase any Bonds should be based on this Prospectus. No person is or has been authorised by the Issuer or the Managers or any of their affiliates to give any information or to make any representation other than those contained in this Prospectus in connection with the issue or sale of the Bonds and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Managers or any of their affiliates. Neither the delivery of this Prospectus nor the offering, sale or delivery of any Bonds shall in any circumstances imply that the information contained herein is correct at any time subsequent to the date hereof, nor does the Issuer undertake to update this Prospectus except as may be required by any applicable law or regulations. The Managers do not undertake to review the financial condition or affairs of the Issuer during the life of the Bonds or to advise any investor in the Bonds of any information coming to their attention.

Neither this Prospectus nor any other information provided in connection with the issue of the Bonds (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or the Managers that any recipient of this Prospectus or any recipient of any other information supplied in connection with the issue of the Bonds should purchase any Bonds. Neither this Prospectus nor any other information supplied in connection with the issue and sale of the Bonds constitutes an offer or invitation by or on behalf of the Issuer or the Managers to any person to subscribe for or to purchase any Bonds.

Prospective investors contemplating purchasing any Bonds should rely on their own independent investigation and appraisal of (a) the Issuer, the Group, their respective business, financial condition and affairs and (b) the terms of the offering, including the merits and risks involved. Investors should review, *inter alia*, the documents incorporated by reference into this Prospectus when deciding whether or not to subscribe for or purchase the Bonds. The contents of this Prospectus are not to be construed as legal, business, financial or tax advice. Each prospective investor should consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Bonds. Potential investors should, in particular, read carefully the section entitled "Risk Factors" set out below before making a decision to invest in the Bonds.

This Prospectus does not constitute an offer of, or an invitation or solicitation by or on behalf of the Issuer or the Managers to subscribe or purchase, any of the Bonds in any jurisdiction where, or to any person to whom, it is unlawful to make an offer or solicitation. The distribution of this Prospectus and the offering and sale of the Bonds in certain jurisdictions, including the United States, France, Luxembourg and other Member States of the European Economic Area, may be restricted by law. The Issuer and the Managers do not represent that this Prospectus may be lawfully distributed, or that any Bonds may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Managers which would permit a public offering of any Bonds, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Bonds may come must inform themselves about, and observe any, such restrictions on the distribution of this Prospectus and the offering and sale of Bonds. In particular, there are restrictions on the distribution of the Prospectus and the offer or sale of Bonds in the United States, the United Kingdom and France (see "Subscription and Sale**"**).

The Bonds have not been and will not be registered under the U.S. Securities Act and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act (**Regulation S**)).

The information in the sections concerning clearing systems has been obtained from sources that the Issuer believes to be reliable. The Issuer accepts no responsibility for the accuracy of such information, other than for the correct extraction and reproduction of such information. If investors want to use the facilities of Euroclear France, Clearstream Luxembourg or Euroclear, they should confirm the continued applicability of the rules, regulations and procedures of Euroclear France, Clearstream Luxembourg or Euroclear, as applicable. The Issuer will not be responsible or liable for any aspect of the records held through the facilities of Clearstream or Euroclear or for maintaining, supervising or reviewing any such records.

An application has been made to admit the Bonds to listing on the Official List of the Luxembourg Stock Exchange and to trading on the Luxembourg regulated market but we cannot guarantee that our application to listing and trading of the Bonds will be approved as at the Issue Date or any time after the Issue Date.

In this Prospectus, unless otherwise specified or the context requires, references to "Euro", "EUR" and "**€**" are to the single currency of the participating Member States of the European Economic and Monetary Union.

In connection with the issue of the Bonds, Crédit Agricole Corporate and Investment Bank (the Stabilising Manager) (or any person acting on behalf of the Stabilising Manager) may over-allot Bonds or effect transactions with a view to supporting the market price of the Bonds at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or any person acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Bonds is made and, if begun, may be ended at any time, but must end no later than the earlier of 30 days after the issue date of the Bonds and 60 days after the date of the allotment of the Bonds. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager (or any person acting on behalf of the Stabilising Manager) in accordance with all applicable laws and rules.

The market data and other statistical information used throughout this Prospectus are based on estimates which the Issuer has made in good faith, internal surveys reviewed by the Issuer, as well as analysis prepared, based on or derived from independent industry publications, government publications, reports by market research firms or other published independent sources. These publications and surveys generally state that they contain information from sources believed to be reliable but do not guarantee the accuracy and completeness of such information. While the Issuer believes these sources are reliable and such information was accurately reproduced in this Prospectus, the Issuer has not verified the research by any independent source.

The Issuer cannot ensure that any of the assumptions underlying these statements are accurate, or correctly reflect the Issuer's position in the industry and none of the internal surveys or information of the Issuer has been verified by any independent sources. Neither the Managers nor the Issuer make any representation or warranty as to the accuracy or completeness of this information. All of the information set forth in this Prospectus relating to the operations, financial results or market share of our competitors has been obtained from information made available to the public in such companies' publicly available reports and independent research, as well as from the Issuer's experience, internal studies, estimates and investigation of market conditions. Neither the Managers nor the Issuer have independently verified this information and the Managers and the Issuer cannot guarantee its accuracy.

Potential investors must rely upon their own examination of the Issuer and the financial statements presented in this Prospectus. Certain financial information contained or incorporated by reference in this Prospectus has been rounded and, as a result, the figures shown as totals may vary slightly from the exact arithmetic aggregation of the figures that precede them.

Certain statements contained herein are forward-looking statements including, but not limited to, statements that are predictions of or indicate future events, trends, plans or objectives, based on certain assumptions, and include any statement that does not directly relate to a historical fact or current fact. The Issuer may also make forward-looking statements in its audited annual financial statements, in its interim financial statements, in its prospectuses, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Forward-looking statements are typically identified by words or phrases such as, without limitation, "anticipate", "assume", "believe", "continue", "estimate", "expect", "foresee", "intend", "may increase" and "may fluctuate" and similar expressions or by future or conditional verbs such as, without limitation, "may", "will", "should", "would" and "could." Although the Issuer believes that expectations reflected in its forward-looking statements are reasonable as of the date of this Prospectus, there can be no assurance that such expectations will prove to have been correct. Undue reliance should not be placed on such statements, because, by their nature, they are subject to known and unknown risks, uncertainties, and other factors. These factors include those set forth in section entitled "Risk Factors" below.

The risks described in this Prospectus are not the only risks an investor should consider. New risk factors emerge from time to time and it is not possible for the Issuer to predict all such risk factors on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. The Issuer undertakes no obligation to update the forward-looking statements contained in this Prospectus or any other forward-looking statement it may make.

INFORMATION SOURCED FROM THIRD PARTIES

Certain information contained in this Prospectus has been sourced from third party sources. While the Issuer believes that the information sourced from third parties, which is reproduced in this Prospectus, is reliable, the Issuer has not independently verified such information.

RISK FACTORS

The following is a summary of certain aspects of the offering of the Bonds of which prospective investors should be aware. Prior to making an investment decision, prospective investors should consider carefully all of the information set out in this Prospectus, including in particular the risk factors detailed below. Prospective investors should make their own independent evaluations of all investment considerations and should also read the detailed information set out elsewhere in this Prospectus.

Terms defined in the section entitled "Terms and Conditions of the Bonds" shall have the same meaning where used below.

The Issuer believes that the factors described below represent the principal risks associated with investing in the Bonds, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Bonds may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate. Additional risks or uncertainties not known to the Issuer as at the date of this Prospectus, or that the Issuer believes are immaterial, may also impact on the business operations of the Issuer. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.

1. RISKS RELATING TO THE GROUP

The risks described below are those identified by the Issuer that could have an adverse effect on the Group's situation. Additional risks, which are either not currently known or not considered likely to materialise, as at the date of this Prospectus may also exist, such additional risks could materially and adversely affect the Group's business, financial condition or the results of its operations. The occurrence of one or more of these risks could also have an adverse effect on the Group's situation.

Risks inherent to business

The Group might not be able to meet its launch or activation timetables for its new satellites.

The Group plans to launch four new satellites (EUTELSAT 3B, EUTELSAT 9B, EUTELSAT 8 West B and EUTELSAT 65 West A) before the end of calendar year 2016. Furthermore, the Group has signed long-term lease agreements for capacity on three RSCC satellites (Express-AT1, Express-AT2 and EUTELSAT 36C) scheduled to be launched by the end of calendar year 2016. These satellites are aimed at ensuring continuity of service provided by some existing satellites, increasing resources in certain orbital positions, consolidating the Group's service offering and stepping up the level of security at certain orbital positions.

The Group may not be able to keep to the scheduled timetable for launching these new satellites.

A significant delay in satellite construction, or a delay or failure in the launch of one of these satellites, would impair the Group's ability to generate new sales opportunities, implement its development strategy, meet its contractual service continuity commitments to customers and end-users, or meet its growth objectives. Any significant delay or failure in the launch of any of its satellites could therefore have a significant negative impact on the Group's business, financial situation, results and objectives.

Non-recurring revenues included, in particular and without limitation, indemnities for the late delivery of satellites amounting to €3.5 million for the financial year ended 30 June 2012 and €9.8 million for the year ended 30 June 2013.

Access to space for satellite deployment according to the Group's timetable is a crucial part of its satellite deployment plan and growth strategy.

The Group considers that the small number of launch service providers with the technical ability to launch satellites already ordered, as well as future satellites that have not yet been ordered, constitutes a constraint on its operating flexibility and could increase the cost of its launch programme within the projected timeframe.

Should one of the launch service providers prove incapable of meeting its contractual commitments towards the Group within the specified deadline due to operating (e.g. following a failed launch) or financial difficulties, the Group could re-allocate the relevant satellite to another launch service provider or even, in some cases, sign new launch service contracts that could prove more costly than the current contracts. Such events could have a significant detrimental impact on the Group's business (e.g. delayed satellite activation) and financial position.

In order to meet, as much as possible, the original timetable for its deployment plan and thereby reduce costs, the Group has diversified its launch service providers. The Group currently intends to use different launch service providers such as Arianespace, International Launch Services, Sea Launch A.G..

The Group's satellite deployment plan is dependent on several major suppliers.

The number of satellite manufacturers capable of designing and building satellites in compliance with the technical specifications and quality required by the Group is limited. The limited number of suppliers could reduce the Group's bargaining power and increase the cost of implementing its programme within the scheduled timeframe.

As of 30 June 2013, future payments on satellite construction contracts amounted to €1,141 million and future committed payments on launch contracts amount as of the date of this Prospectus to €352 million. These future payments are spread over 18 years. The Group has also made commitments with other suppliers for the provision of services and acquisitions of fixed assets relating to the monitoring and control of satellites.

During the financial year ended 30 June 2013, the Group's procurement from satellite manufacturers and launch service providers stood at about €374 million with no single supplier representing more than 35% of this amount.

Satellite and launch service procurement, which represented, for the financial years ended 30 June 2013 and 30 June 2012, a respective 57% and 78% of Group acquisitions of tangible fixed assets, involved satellite manufacturers (EADS Astrium, Thales Alenia Space and Space Systems Loral) and launch operators (Arianespace, International Launch Services, Sea Launch A.G.).

The Group considers that it is not dependent on suppliers other than satellite manufacturers and launch operators.

The limited number of suppliers could therefore have a significant negative impact on the Group's business, financial situation and results.

The satellites operated by the Group may experience failures or malfunctions in orbit.

Satellites are sophisticated devices that are sensitive to the external environment. Once they are in-orbit, malfunctions may occur for various reasons and reduce their remaining operating life and/or permanently or intermittently reduce their transmission capacity, which could have a considerable adverse impact on the Group's business, financial situation and results.

In the event of a satellite failure or in-orbit malfunction, the Group may not be able to guarantee continuity of service for all its clients by using redundant equipment or back-up capacity on another satellite, particularly if there is a lack of available satellite capacity suitable for the needs of the customers concerned. Similarly, the Group may not be able to guarantee continuity of service for all customers at that orbital position by successfully launching a replacement satellite or one capable of carrying out the tasks of the defective satellite.

In the event of a satellite failure or in-orbit malfunction, the Group may have difficulty in retaining its customers (who could terminate or renegotiate their capacity allotment agreements) and might not be able to enter into new capacity allotment agreements on satisfactory terms.

The Group currently has an In-Orbit Life Insurance programme covering 17 of its satellites on the basis of their net book value. The policies cover the partial losses and/or deemed total losses of the insured satellites under certain conditions. In spite of total or partial insurance coverage, a failure or loss of one or more of the Group's satellites could have a significant negative impact on its business, financial situation and results.

Furthermore, this insurance programme does not protect the Group against losses such as opportunity cost, interruption of business, delayed activations or loss of revenues.

Finally, insurance companies could challenge the causes of the failure or malfunction or the amount of the indemnity. The Group cannot guarantee that, in the event of a proven failure or malfunction on any of its satellites covered under past insurance programmes, insurers would compensate the Group within a reasonable timeframe or for the amount claimed by the Group. A lack of compensation, late compensation or partial compensation of losses sustained could have a significant adverse impact on the Group's business, financial situation and results.

In the future, insurance policy premiums for satellites in orbit and satellite launches could increase and insurance cover could be more difficult to obtain or to renew.

Numerous factors, some of which are outside the Group's control, may affect the cost of insurance premiums; these mainly include statistics on satellite failures or launch failures across the sector as a whole.

The Group might not be able to renew its In-Orbit Life Insurance plan on comparable terms. A deterioration in the In-Orbit Life Insurance market or an increase in insurance premiums could prompt the Group to reduce its coverage of partial losses or deemed total losses of the insured satellites, which itself could lead to an increase in the Group's exposure to the consequences of a failure or malfunction in-orbit.

In addition, the Group has taken out a Launch-plus-one year insurance covering the launch of the EUTELSAT 3D, EUTELSAT 21B, EUTELSAT 70B and EUTELSAT 25B satellites.

The Group might not be able to obtain this additional cover or launch insurance for the other satellites currently under construction, or for future satellites, on satisfactory terms. This situation could result from a reduction in the supply of insurance products and services or a substantial increase in launch insurance premiums due, in particular, to launch failure statistics across the whole industry. This could have a significant negative impact on the Group's business, financial situation and results.

A portion of the Group's revenues is generated by Multi-Usage Services, which depend heavily on the global political and economic context.

Over the last few years, the Group has generated an increasing share of its revenues (11.5% of the Group's revenues for the financial year ended 30 June 2013) in the Multi-Usages Services market segment. This segment includes the direct or indirect supply of services to governments, especially in the United States, on the basis of one-year capacity allotment agreements. Obtaining and/or renewing capacity allotment agreements for this segment depends to a great extent on the international political and economic context. As a result, the Group cannot be certain that it will be capable of continuing to earn revenues from the Multi-Usages Services segment.

Any failure to obtain new contracts or any termination, non-renewal or renewal under less favourable terms of such contracts could have a significant negative impact on the Group's business, financial position and results.

A growing portion of the Group's customers consists of end-users and demand for capacity is becoming increasingly fragmented.

For several years, end-users have made up a growing percentage of the Group's customers. Furthermore, some distributors could ask the Group to take over end-user contracts. These customers could have less extensive financial resources than traditional distributor-customers, which could increase the risk of outstanding debts and thereby have a significant adverse impact on the Group's business, financial situation and results.

Moreover, the satellite capacity needs of end-user customers may be lower than the capacity requested by distributor-customers. Thus, a larger proportion of the Group's new capacity allotment agreements may involve the use of only a fraction of a transponder and not an entire transponder. If an end-user customer using a fraction of a transponder were not to pay their invoices or were not to comply with any other contractual commitment vis-à-vis the Group, the Group might not be able to discontinue the services provided to that customer without interrupting service for all customers using that same transponder. This fragmented capacity demand for capacity could have a significant negative impact on the Group's business, financial situation and results.

In addition, the Group's new consumer broadband activity implies building a base of individual subscribers of internet services via a network of distributors and re-sellers, thus using a business-to-business-to-consumer model. This business model is new to Eutelsat and its success has yet to be established. As of 30 June 2013, around 91,000 terminals were activated on KA-SAT, including terminals for small and medium-size companies.

The Group is exposed to risks associated with the international nature of its customer base and business.

The Group provides satellite telecommunications services to customers in about 150 countries and could develop its activities in other countries. Consequently, the Group is exposed to geopolitical, economic or other risks inherent in the international nature of its commercial activities. Pricing, tax, regulatory and customs policies pertaining to the services provided by the Group, business practices in certain countries and their political or economic instability could prevent the Group from implementing its development strategy and thereby have a significant negative impact on its business, financial position and results.

Additionally, if the Group had to bring legal action against its customers or commercial partners located outside the European Union, it could prove difficult to assert its rights, which could have a significant negative impact on its business, financial position and results.

Furthermore, in the normal course of its business, the Group occasionally encounters difficulties in recovering payment for clients' use of satellite capacity. In this respect, the standard contracts entered into with customers provide for the suspension or the interruption of services in the event of payment default. During the financial year ended 30 June 2013, the impact on the Group revenues of such service interruptions amounted to less than 1%.

The in-house credit management team of the Finance department has exclusive responsibility for checking payments. In the event of a dispute, it contacts the legal department which handles any litigation with the support of specialised law firms.

Moreover, the Group considers that significant receivables are not a material risk, other than with respect to customers located in geographical areas deemed to be potentially the most exposed to the impact of the financial crisis which is estimated by the Group at approximately 3.2% of the value of receivables for the financial year ended 30 June 2013.

The Group might not be in a position to meet demand for satellite capacity at certain orbital positions.

Available satellite capacity is currently lower than demand in some frequency bands (Ku and C-bands) and/or in Extended Europe. This situation, which could persist, results from a mismatch between long-term investment and operation cycles of satellites and cyclical variations in demand.

The Group might not be able to meet additional demand for satellite capacity from existing customers at certain orbital positions. These customers could then lease additional satellite capacity from other operators and/or decide to terminate their allotment agreements with the Group and to transfer a part of or all the capacity they lease from the Group to other satellite operators that do have capacity available, which could have a significant negative impact on the Group's business, financial position and results.

Furthermore, due to occasionally high satellite capacity utilisation rates, and given the limited number of customers and/or end-users of satellite capacity, the Group might not be in a position to satisfy demand from new customers, should a situation of limited capacity last, especially if the Group were to experience delays or failures with upcoming satellite launches. This could have a significant negative impact on the Group's business, and its capacity to achieve its growth objectives.

The Group is exposed to specific risks arising from the capacity it uses on satellites in stable orbit belonging to third parties.

As of the date of this Prospectus, the Group uses capacity on three satellites in stable orbit (Telstar 12, SESAT™ 2 and EUTELSAT 3A) belonging to third parties, and which are recognised as assets in the Group's consolidated balance sheet. These three satellites are respectively owned by Loral Skynet, RSCC and China Satcom.

In the event of failure or malfunction affecting these satellites, the Group cannot guarantee that it would be in a position to obtain compensation and equivalent available capacity under the same conditions. The Group cannot guarantee that a dispute resulting from such failures or malfunctions would be settled in its favour.

The Group may also be exposed to the risk of bankruptcy of the owners of such satellites, which could result in the termination or interruption of its capacity leases.

Such situations could lead to a write-down of these assets in the Group's consolidated financial statements and might adversely affect its business, financial situation and results.

Risks inherent to the Fixed Satellite Services (FSS) sector

The Group is facing substantial competition from other satellite operators and terrestrial network operators.

The Group is facing significant competition from international, national and regional satellite operators. The Group's main competitors are other major international satellite operators, such as SES and Intelsat. These competitors offer greater satellite capacity and broader geographical coverage than the Group, and more financial resources are available to them. The Group is also in competition with regional and national satellite operators, some of which enjoy advantages (e.g. tax or regulatory advantages) in their domestic markets. Increased competition between satellite operators could lead to greater pressure on prices, which could have a significant negative impact on the Group's business, financial position and results.

The Group is also in competition with terrestrial network operators (cable, fibre optic, DSL, radio multiplex transmission and VHF/UHF transmission, especially digital) for many transmission services and Value-Added Services, particularly for broadband IP access but also for TV broadcasting services (ADSL TV, DTT). Heightened competition could result in greater pressure on prices for satellite broadcasting and telecommunications services. Furthermore, any improvement or increase in the geographical reach of the terrestrial network operators could prompt the Group's customers to opt for the telecommunications solutions offered by these operators, thereby making it more difficult for the Group to keep or develop its customer portfolio. Stiffer competition with terrestrial network operators could thus have a significant negative impact on the Group's business, financial position and results.

The Group is dependent on several major customers.

The Group generates a significant portion of its business from a limited number of customers including distributors, most of which are telecommunications operators. For the financial year ended 30 June 2013, the Group's 10 largest customers represented 51.8% of its revenues. Some of the Group's major customers could decide to terminate their contracts, not to renew them, or to renew them on terms, particularly pricing terms, that are less favourable to the Group. This could have a significant negative impact on its business, financial position and results.

Moreover, some of the Group's largest customers in terms of capacity used and revenues generated, particularly those located in emerging markets, could encounter or are encountering financial difficulties that are likely to result in late payments, unpaid payables, or bankruptcy, which could lead to termination of the relevant capacity agreements without the Group being able to replace the defaulting customers with new customers, which could have a significant negative impact on the Group's business, financial position and results.

The Group may be affected by the departure of key employees or be unable to hire the staff needed for its operations.

For management and operational purposes, the Group relies on a number of key employees who have very specialised skills and extensive experience in their respective fields. If these employees were to leave, particularly those occupying commercial, technical and regulatory positions, the Group might have difficulty in replacing them. Moreover, the Group's business, characterised by continuously-evolving technology, requires the ability to constantly attract new, highly qualified employees. In the future, if the Group is unable to retain or replace these employees, or is unable to attract new, highly-qualified employees, this could have a significant negative impact on its business, financial situation and results.

Changes in technology could make the Group's satellite telecommunications system obsolete.

Some technological innovations that could be developed in the future with alternatives to satellites could render satellite technology obsolete.

The telecommunications industry is subject to rapid technological change. Should the Group not be in a position to adapt to these changes quickly and efficiently, its satellite telecommunications system could become obsolete. As such, the Group's competitive position could be weakened, especially if its competitors were capable of incorporating these new technologies into their own systems. If the Group's satellite telecommunications system were to become obsolete, demand for its services could decrease, which would have a significant negative impact on its business, financial situation and results.

The Group's operations are exposed to the risk of sabotage, including terrorist acts and piracy.

The Group's operations are exposed to the risk of sabotage, including terrorist acts and intrusions into its satellite control systems. If the Group's facilities and equipment were disabled, the Group might not be able to prevent a temporary or permanent interruption in service. Such disturbances in the satellite network could result in the loss of customers.

Furthermore, the Group’s insurance policies, as is customary in the space industry, automatically provide for exclusions in the event of damage caused by acts of sabotage, piracy or terrorism.

Any act of terrorism, sabotage or piracy could thus have a significant negative impact on the Group’s business, financial situation and results.

The Group is subject to risks from legal proceedings.

The Group is involved in litigation in the ordinary course of business and could become involved in additional legal and arbitration disputes in the future which may involve substantial claims for damages or other payments. The outcome of currently pending or potential future proceedings is difficult to predict with any certainty. In the event of a negative outcome of any material legal or arbitration proceeding, whether based on a judgment, award or a settlement, the Group could be obligated to make substantial payments or lose the right to exploit certain key orbital positions or bandwidths. In addition, the cost related to litigation and arbitration proceedings may be significant. If any of these risks materializes, the Group’s business, financial condition and results of operations could be materially adversely affected. See “Recent Developments - 28°5 East arbitration” below.

Changes in fiscal regulations and any tax audits of the Group could lead to additional tax liabilities.

The Group is subject to complex tax laws in each of the jurisdictions in which it operates. Changes in tax laws could adversely affect the Group’s tax position, including its effective tax rate or tax payments. In addition, European, French and other international tax laws and regulations are extremely complex and are subject to varying interpretations. The Group often relies on generally available interpretations of tax laws and regulations in the jurisdictions in which it operates. The Group cannot be certain that the relevant tax authorities are in agreement with its interpretation of these laws. If the Group’s tax positions are challenged by relevant tax authorities, the imposition of additional taxes could require it to pay taxes that it currently does not collect or pay or increase the costs of its services to track and collect such taxes, which could increase the Group’s costs of operations and have a negative effect on its business, financial condition, results of operations and cash flow.

The Group is subject to routine tax audits by various local tax authorities. Such tax audits may result in additional tax and interest payments which would negatively affect the Group’s financial condition and results of operations. See “Recent Developments - Update on tax audit” below.

Risks relating to the Group's strategic development

The Group's development is closely tied to the prospects for growth in future demand for satellite services, which might not materialise or which the Group might not be able to meet.

The Group’s development depends on, among other factors, future demand for Video Applications, which is partly linked to the expected development of DTH (Direct-to-Home) broadcasting in emerging countries, High Definition television (HD TV) and satellite-based internet access. This growth in demand may not materialise. Moreover, the Group might not be in a position to make the investments necessary at the appropriate time to meet this demand. In particular, with HD TV consuming more satellite capacity than satellite TV broadcasting standard, the Group might not be in a position to invest in additional satellites at the appropriate time or at the appropriate level enabling it to meet market demand. If demand for video services does not increase or the Group is not in a position to meet this demand, this could have a significant negative impact on its business, financial position and results.

The audiovisual industry is sensitive to variations in advertising budgets and consumer spending, which are in turn affected by the economic environment as a whole. In recent years, many television (TV) channels, broadcasting platform operators and cable TV operators have experienced financial difficulties as a result of declining advertising revenue and global economic slowdown. The Group cannot guarantee that the audiovisual industry, which is an important part of its end-user base, will not be similarly affected by a sluggish world economy, resulting in weaker demand or additional pressure on prices. Such a downturn could have a significant negative impact on the Group's business, financial position and results.

The on-going consolidation among satellite TV broadcast platform operators and/or cable operators that has already taken place in Spain, Poland, Italy and France could also give TV broadcast platform operators or cable operators greater bargaining power with satellite operators or their distributors, thereby causing increased pressure on prices. Such consolidation could have a significant negative impact on the Group's business, financial position and results.

The adoption of new technical broadcasting standards, which has resulted in and could continue to result in a higher signal compression rate, has reduced and could further reduce the demand for transponders for a given number of TV channels. If the decline is not offset by an increase in the number of channels transmitted, the overall demand for transponders could decrease, which could have a significant negative impact on the Group's business, financial position and results.

Another key component of the Group's strategy consists of developing Value-Added Services (especially IP access solutions). The success of this strategy will depend, in part, on continued growth in demand for broadband internet services which is not guaranteed and is not easily predictable. Demand for broadband internet services could decrease or experience slower growth than in the past few years. Even if this demand does continue to grow, the Group cannot guarantee that such growth will generate increased demand for satellite services due to the cost of access to satellite capacity. Furthermore, the Group might not be able to provide broadband internet services that correspond to market demand or offer competitive prices, especially in the event of any delay or failure involving its KA-SAT Tooway™ programme.

If the demand for satellite broadband internet services does not develop as predicted or the Group is not able to meet it adequately, this could have a significant negative impact on its business, financial position and results.

Development of the Group's business also depends on its available satellite capacity in the various frequency bands requested by customers. Availability is insufficient in some frequency bands, and this could have a significant negative impact on the Group's ability to meet its customers' needs in these bands.

The Group's development strategy depends partly on expanding into geographical areas in which it has little or no experience and where price pressure could be high.

The Group's future development depends, in part, on its ability to expand in geographical areas in which it has little or no experience and where there could be substantial competitive and price pressure. This competitive context could limit the Group's ability to penetrate these markets or be competitive within them.

Furthermore, in order to facilitate distribution and marketing of its services in those areas, the Group could seek to enter into agreements with other companies, such as joint ventures or partnerships. However, it might not be able to identify or enter into agreements with appropriate partners. Furthermore, these agreements could involve a number of risks arising, for example, from a lack of control over projects, conflicts of interest between the partners, the possibility that any one of them might not meet one of its obligations (particularly those regarding its equity investments) and the difficulty faced by the Group in maintaining uniform standards, control procedures and policies.

If the Group is unable to penetrate these markets on satisfactory conditions or, as the case may be, with appropriate partners, this could prevent the Group from implementing its development strategy. This could have a significant adverse impact on its business, financial situation, results and growth objectives.

The Group has undertaken new and innovative projects, the success of which is not guaranteed.

The Group has made major investments in new infrastructure including a new satellite (EUTELSAT KA-SAT 9A, launched in December 2010) and a complex network of terrestrial stations used to provide different types of services and, particularly, satellite broadband internet access solutions to consumers across Europe.

The development of these new activities depends significantly on the prospects for growth in demand for satellite services. This demand may not materialise, or the Group may be unable to respond to it.

Furthermore, the Group's failure to develop, operate or sell these innovative projects, especially the KA-SAT- project, would have a detrimental effect on the Group's prospects and growth targets and accordingly, a significant negative effect on its business, financial situation and results.

Moreover, the deterioration in the technical quality of the S-band payload services owned by Solaris Mobile Ltd prompted the Company to review its development prospects.

In October 2011, Eutelsat announced the order of a new satellite, EUTELSAT 9B, to host the first data relay payload for the European Data Relay Satellite System (EDRS), under construction via a Public/Private Partnership (PPP) between Astrium and the ESA. This satellite is anticipated to be launched in 2015.

The Group could be exposed to additional risks in the event of acquisitions.

The Group has made, is currently making, and could make in the future, acquisitions. These acquisitions could be paid for in cash or in shares. Acquisitions may strain the Group's management and financial resources and involve a certain number of risks, which could have a significant negative impact on the Group's business, financial situation and results. Risks associated with acquisitions include the following:

- the Group may not find suitable acquisition candidates;
- the Group may not plan or manage an acquisition efficiently;
- the Group may face competition for acquisitions;
- the Group may incur substantial costs, delays or other operational or financial problems in integrating acquired businesses, in adapting the Group's services to the requirements of the local market of the acquired business and local business practices, and the ability to predict the Group's performance may be reduced if the Group has less experience in the market of the acquired business than in the markets in which it previously operated;
- increased investments may be needed in order to further grow by acquisition and in order to gradually enter new markets or strengthen the Group's position in existing markets;
- the Group may incur impairment charges or unforeseen liabilities, or encounter other difficulties with completed acquisitions;
- the Group may not be able to retain key personnel or the customer contracts of acquired businesses; and
- the Group may encounter unanticipated events, circumstances or legal liabilities related to the acquired businesses or the acquired customer base.

In addition, there can be no assurance that, following its integration into the Group, an acquired business, including Satmex, will be able to maintain its customer base consistent with expectations or generate the expected margins or cash flows or achieve anticipated synergies or other expected benefits. Although the

Group analyses each acquisition based on reasonable assessments, these assessments are subject to a number of assumptions and estimates concerning markets, profitability, growth, interest rates and valuations. There can be no assurance that the Group's assessments of and assumptions regarding acquisition candidates will prove to be correct, and actual developments may differ significantly from the Group's expectations.

Furthermore, acquisitions of companies expose the Group to the risk of unforeseen obligations to public authorities or to other parties with respect to employees, customers, suppliers and subcontractors of acquired businesses and real estate owned or leased by acquired businesses. Such obligations may have a material adverse effect on the Group's business, results of operations or financial condition.

The Group may also face risks in relation to any divestments it may undertake. Among the risks associated with such divestments, which could materially adversely affect the Group's business, results of operations and financial condition, are the following:

- divestments could result in losses or lower margins;
- divestments could result in impairments on goodwill and other intangible assets;
- divestments may result in the loss of qualified personnel; and
- the Group may encounter unanticipated events or delays and retain or incur legal liabilities related to the divested business with respect to employees, customers, suppliers, subcontractors, public authorities or other parties.

Financial risks

The Issuer could be subject to new financing requests related to the financial guarantee it provides to IGO's Closed Pension Fund.

Before Eutelsat S.A. was set up and prior to the transfer by IGO of its operating activities, the IGO managed a pension fund (the **Closed Pension Fund**) for its staff members. The rights of the Closed Pension Fund's beneficiaries were fixed, and management of the fund and the corresponding assets were assigned to a Trust, which was also charged with managing the associated pension liabilities.

For the financial year ended 30 June 2013, the discounted value of the Trust's pension liabilities amounted to €225.3 million in Eutelsat Communications' consolidated financial statements, and the fair value of its assets was €160.6 million. The calculation of total pension liabilities is based on actuarial assumptions including the discount rate, the long-term yield on assets invested, and the estimated life expectancy of the Closed Pension Fund's beneficiaries. Estimated total pension liabilities may be higher or lower depending on the scenario applied.

Pursuant to the transfer agreement dated 2 July 2001, Eutelsat S.A. took over the unlimited financial guarantee given by the IGO to cover any financing shortfall in the Closed Pension Fund. Any shortfall in the amount needed to finance the Closed Pension Fund could involve the Group in new obligations as regards the financial guarantee, which could have a significant negative impact on the Group's business, financial position and results. The unlimited financial guarantee taken over by Eutelsat S.A. may be activated under certain conditions so as to make up for any such future funding shortfall. During the financial year ended 30 June 2011, given the sharp fall in long-term interest rates, the amount of guarantee being called upon was €8.2 million. This amount was measured on the basis of the Trust's projections, taking into account future market developments and has been paid in two instalments during the financial years ended 30 June 2011 and 30 June 2012.

Furthermore, in accordance with the agreements governing the Closed Pension Fund, the Trust's administrators have the power to liquidate the Closed Pension Fund if certain events should occur, including if they deem that the Closed Pension Fund cannot continue to be managed effectively. In the event that administrators of the Trust liquidate the Closed Pension Fund, they would appoint an actuary to determine any shortfall between the value of the Closed Pension Fund's assets compared to its liabilities, and the Group would be compelled to pay the difference, which could be substantial.

The Group cannot predict with certainty the amount it might have to pay if the guarantee were enforced. Any financing shortfall in the Closed Pension Fund could generate new obligations for the Group pursuant to the financial guarantee. This could have a significant negative impact on the Group's business, financial situation and results.

Issuer's credit ratings may not reflect all risks.

One or more independent credit rating agencies may assign credit ratings to the Issuer. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this Prospectus, and other factors that may affect the value of the Bonds. A credit rating is not a recommendation to buy, sell or hold Bonds and may be revised or withdrawn by the rating agency at any time.

The Group manages liquidity risk.

As of 30 June 2013, available cash assets amounted to €215.9 million, in addition to €450.0 million of bank credit facilities which had not been drawn as of that date. The Group believes that it is not exposed to any significant liquidity risk.

As of 30 June 2013, the Group complied with all of the covenants on its various credit facilities. In particular, the net debt to EBITDA ratio has changed in recent financial years from 1.63 as of 30 June 2012 to 1.87 as of 30 June 2013. Net debt as defined in the credit facilities agreement is excluding intragroup loans, thus resulting in 1,574 million euros as of 30 June 2012 and 1,878.5 million euros as of 30 June 2013.

The Group manages liquidity risk by using a tool enabling it to monitor and manage its recurrent cash flow needs. This tool takes into account the maturity of financial investments, financial assets and estimated future cash flows arising from operations.

The Group's goal is to maintain a balance between continuous funding and flexibility by use of overdrafts, short-term bank loans, bond issues, revolving credit lines and satellite lease contracts.

The Group's main maturities are March 2017 (€850 million), January 2019 (€800 million) and October 2022 (€300 million) (see "Information about the Issuer – Financial indebtedness of the Issuer prior to the issue of the Bonds").

Regulatory risks

The Issuer is subject to the Amended Convention of EUTELSAT IGO.

Eutelsat S.A. by-laws provide that the international treaty establishing the Eutelsat IGO, dated 15 July 1982 and amended on 20 May 1999 (hereinafter the **Amended Convention**), is a "Reference Document" for the conduct of Eutelsat S.A.'s business activities.

Furthermore, the reciprocal rights and obligations of Eutelsat S.A. and Eutelsat IGO are defined in an agreement pursuant to the Amended Convention (the **Arrangement**) dated 2 July 2001.

The rights of Eutelsat IGO under the Arrangement allow Eutelsat IGO to ensure that Eutelsat S.A. abides by the “Basic Principles” defined in the Amended Convention, namely: the public service/universal service obligation for telephony services connected to the international public switched network; the provision of audiovisual services in compliance with relevant international agreements, including the European Convention on transfrontier TV and national regulations; the pan-European coverage of the satellite system and compliance with the principles of non-discrimination and fair competition in defining its strategy and conducting its business.

With a view to allowing the Company to carry out an initial public offering of its shares, Eutelsat Communications and Eutelsat IGO signed a Letter-Agreement dated 2 September 2005 (the **Letter-Agreement**) by which the Company made certain commitments to Eutelsat IGO.

Moreover, to facilitate reporting to Eutelsat IGO on the Company’s operations, the Executive Secretary of Eutelsat IGO attends meetings of the Eutelsat S.A. Board of Directors and, since the IPO of Eutelsat Communications, has attended meetings of the latter’s Board of Directors as an Observer.

Eutelsat IGO’s assessment of Eutelsat S.A.’s operations and strategy, in terms of the obligation to observe the “Basic Principles”, and the Group’s financial policy, could be different from that of the Group. As a result, taking into account Eutelsat IGO’s recommendations or requests could reduce the Group’s responsiveness and flexibility in conducting its business, managing its debt and equity and defining its distribution policy, and could have a significant negative impact on the Group’s business, financial situation and results.

The application of international regulations on co-ordinating frequency assignments could make it more difficult for the Group to implement its deployment plan.

Frequency assignments are co-ordinated internationally according to the International Telecommunication Union’s (ITU) Radio Regulations. The purpose of this coordination is to limit the risks of interference between broadcasts.

Eutelsat S.A. has a number of frequency assignments for which the international coordination procedure, in accordance with the general regime defined by the ITU’s Radio Regulations is not yet complete and/or is not yet in operation with any of the Group’s satellites. As regards assignments for which the coordination procedure is not yet complete, priorities for these assignments and for third parties involved in the coordination could mean that coordination restricts the Group’s ability to fully operate some of these assignments. As regards assignments for which the coordination procedure is not yet in operation, the Group might not be in a position to activate them within the timeframes set by the Radio Regulations, which would result in a loss of their current priorities. Both situations could have a significant adverse impact on the Group’s activities, financial situation and results.

The Group also has certain frequency assignments governed by one of the two special regulations. If any State decides to exercise their rights under these systems, or if these special regimes are amended, the Group could be forced to change or discontinue the current use of its assignments, which could have a significant negative impact on its business, financial situation and results.

Finally, the ITU’s Radio Regulations provide only for voluntary resolution of disputes in the event of disagreements between the ITU’s Member States over non-compliance with international regulations governing coordination of their frequency assignments. The Group could be forced to accept the result of an unfavourable agreement between ITU Member States relating to frequency assignments it uses. This could have a significant negative impact on the Group’s business, financial situation and results.

The Group's provision of satellite telecommunications services is subject to certain specific legislative and regulatory provisions.

The satellite telecommunications industry in which the Group operates is governed by extensive regulation. Changes in policy or regulation on a global level within the framework of the ITU or within the European Union, France or other countries in which the Group does business could have a significant negative impact on the Group's activities, financial situation and results, particularly if such changes increase costs and regulatory restrictions relating to the Group's services.

The Group must be able to maintain its existing frequency assignments at the orbital positions at which it operates its satellites or where it might need to redeploy some of its satellites. It must also be able to obtain new frequency assignments, at the same or new orbital positions, for the future expansion of its business.

In France, regulations on obtaining and using assigned frequencies relating to a satellite system have been in force since the Confidence in the Digital Economy Act (No. 2004-575 of 21 June 2004) and the Decree of 11 August 2006. Being strictly applied, this regulation has already to some extent, and could in future, limit the Group's ability to obtain new assigned frequencies from the French authorities or to use them as it would like. Such a situation could have a significant negative impact on the Group's business, financial situation and results.

Currently, the cost of requests for frequency assignments from the ITU and those of requests for frequency usage authorisations consists solely of the handling costs of the *Agence nationale des fréquences*. A change in the pricing policy could prompt the authorities to charge operators for part of the economic value of the orbital positions they operate. This could have a significant adverse effect on the Group's business, financial situation or results.

Furthermore, the use of radio frequencies by RF earth stations is covered by authorisations issued by ARCEP (**frequency assignments**). Changes in global, European or national regulatory policies could mean that certain frequency bands previously open to satellites could no longer be accessed through future authorisation requests in France. This is the case with the 3.4-3.8 GHz band, which cannot be used at present for Fixed Satellite Services. Such a situation could have a significant negative impact on the Group's business, financial situation and results.

When developing new businesses, the Group could be subject to regulatory requirements including those relating to broadcasting (content broadcast) and earth stations. Compliance with these new regulatory requirements could involve considerable investments of time and resources. Furthermore, the Group cannot guarantee that it will be able to obtain or maintain the necessary authorisations, which could delay or interfere with the provision of services to clients in the affected countries or the implementation of its development strategy, thereby having a significant negative impact on its business, financial situation and results.

Under a partnership agreement with SES, the Group and SES formed a joint venture, Solaris Mobile Ltd, in charge of operating and marketing an S-band payload on the EUTELSAT 10A satellite launched on 3 April 2009. On 7 August 2008, the European Commission invited applications in order to select S-band satellite mobile systems operators in the European Union. Solaris Mobile Ltd responded to this invitation on 7 October 2008. Solaris Mobile Ltd was selected by the Commission in its decision of 13 May 2009. Member States must grant a right of use in their territory for the frequencies identified in the Commission's decision for a period of 18 years from the date of the decision. Solaris Mobile Ltd currently has 19 national authorisations (France, Germany, Italy, Luxembourg, Sweden, Poland, UK, Spain, Denmark, Finland, Netherlands, Slovenia, Belgium, Lithuania, Estonia, Austria, Malta, Hungary and Ireland).

If Solaris Mobile Ltd does not comply with the commitments made in its application or with the scheduled progress of the project, sanctions could be applied to Solaris Mobile Ltd, including the suspension or co-ordinated withdrawal of authorisations. This could have an adverse impact on the Group's business, financial situation and results.

The amendment of applicable regulations could also limit or prevent the obtaining or retaining of the requisite authorisations regarding the Group's current business or its development strategy, which could have a significant negative impact on the Group's business, financial position and earnings.

Furthermore, some States could decide to impose a system of taxation on satellite operators for satellite broadcast reception in their territory. Such a development could have a significant negative impact on the Group's business, financial situation and results.

Since 10 December 2010, the Group has been subject to a new set of regulations through the French Space Operations Act

The Space Operations Act was published in France's *Journal officiel* on 4 June 2008, and its application decrees were published on 10 June 2009. The Group is mainly affected by decree no. 2009-643 on authorisations.

In-orbit control

On 24 December 2010, the Group obtained by decree, a licence equivalent to an authorisation for the "control of space devices" for its entire fleet. This licence was granted for a one-year period from the effective date of the decree insofar as the technical regulations relating to the Act had not been published as of 10 December 2010. On 11 October 2011 and after the publication of the technical regulations, the Group was granted a licence valid until 31 December 2020.

The technical regulations relating to the Act were published by decree on 31 May 2011. Some requirements cannot yet be completely fulfilled given current satellite design, but temporary measures have been provided which are applicable until 1 January 2021.

The technical regulations also impose new internal processes. Thus, the Group must be capable of informing the Ministry responsible for Space and the *Centre National d'Études Spatiales* (CNES) of certain technical and organisational data likely to affect space operations as authorised.

In addition to the technical regulations, the licence decree stipulates a number of other requirements. In particular, the Group is required to notify the Minister and the CNES of any changes in orbital position other than an avoidance manoeuvre one month before the start of its implementation, except in the event of an emergency.

Thus, if the Group and its co-contractors do not make the technical and organisational changes required by the licence decree, and within the specified timeframe, the Group may fail to obtain the required new authorisation or licence, or find itself subject to sanctions within the framework of the existing licence (including withdrawal of the licence in the event of non compliance). This could therefore have a significant negative impact on the Group's business, financial situation and results.

Launches

Any satellite launches undertaken by the Group from France or abroad remain subject to licensing on a case by case basis. Nevertheless, on December 23, 2010, the Group obtained a licence certifying that Eutelsat S.A. has moral, financial and professional/business guarantees granting it an exemption from the administrative part of such requests and shortening the authorisation timeframe from four months to one month.

In addition, as part of its authorisation to proceed with the launch of satellites, one month before launch the Group must provide the launch authorisation obtained by Arianespace in the case of a launch by

Ariane 5, or, in the case of a launch by other launchers, the launch authorisation granted by the relevant government to its launch operator or, failing this, a “certificate” for authorisation to launch from the relevant government or its launch operator. In the event that the Group were to fail to obtain the required authorisations or certificates, it will find itself subject to sanctions. This could lead to the withdrawal of the authorisation for non-compliance with requirements. This could therefore have a significant negative impact on the Group’s business, financial situation and results.

On 31 March 2011 and 12 March 2012, the Group obtained the authorisation to proceed with the launch of the satellites currently being manufactured by the traditional launchers currently known. Any other launches require a new application for authorisation.

Furthermore, the Group will not benefit from Government guarantees to cover any damage caused by third parties beyond the insurance limit for any satellite launches abroad or for any damage caused in orbit during the control phase. Thus, the Group will remain subject to the risk of having to settle any potential claims arising from a large proportion of its activities.

The application of the Space Operations Act could therefore have a significant negative impact on the Group’s business, financial situation and results.

The Group is subject to strict regulations on the content of the programmes broadcast via its satellites.

Regulations on the broadcasting of TV programmes in the European Union provide that each Member State must ensure that the programmes transmitted comply with applicable laws on broadcasts to the general public, especially for the purpose of protecting minors and prohibiting the promotion of hatred and racial discrimination. As a French satellite operator, the Group could be given formal notice to cease broadcasting of a TV channel from outside the European Union if the channel’s content does not comply with French laws and regulations or if it is likely to damage public order. However, the Group might not be technically able to cease the broadcast without being forced to interrupt the transmission of other TV channels that are part of the same multiplex on the same transponder. These TV channels might then terminate contracts for that capacity and apply for compensation, which could have a significant negative impact on the Group’s business, financial situation and results.

In future, the French authorities could issue an order to interrupt broadcasting of non-European channels. As a result, if at any time, governmental or judicial decisions prevent the Group from delivering its transmission services, it could find it more and more difficult to pursue its policy of long-term contracts for the transmission of TV channels with non-French customers, thereby encouraging some of its customers to use the services of competing operators, which would have a significant negative impact on the Group’s business, financial situation and results.

This risk could be reduced given the fact that a large portion of foreign channels broadcast by the Group have been governed, since 19 December 2009, by the regulator of the country where the satellite uplink is conducted (Germany, Italy, UK, etc.), and no longer only by the French regulator.

Within the authorised European limits, some countries may be more flexible than France and/or their regulators may adopt different positions to those of the French regulator. However, certain steps relating to channels that may create compliance problems under French law and the European directive (which is merely transposed by national legislation) are initiated by the Commission itself. Such steps may therefore have repercussions, regardless of the designated national regulator within the European Union. The position of one or another of the appropriate European regulators may, moreover, change and become entrenched over time, and this can neither be predicted nor prevented.

Lastly, it is possible, although unlikely, that French legislation could in future be reinforced or amended, especially with respect to non-European TV channels, and it could reintroduce, for instance, prior conventions for these non-European TV channels. This could have a significant negative impact on the Group’s business, financial situation and results.

2. RISK FACTORS RELATING TO THE BONDS

The Bonds may not be a suitable investment for all investors.

Each potential investor in the Bonds must determine the suitability of that investment in light of its own situation. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its own financial situation, an investment in the Bonds and the impact that any such investment will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear the risks of an investment in the Bonds, including any currency exchange risk due to the fact that the potential investor's currency is not the Euro;

(iv) understand thoroughly the terms of the Bonds and be familiar with the behaviour of the financial markets and any relevant indices;

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the risks of such investment; and

(vi) consult its own advisers as to legal, tax and related aspects of an investment in the Bonds.

Potential Conflicts of Interest

Certain of the Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may have performed (or may in the future perform) services for, or may have provided (or may in the future provide) financing to, the Issuer and its subsidiaries in the ordinary course of business.

In particular, the Issuer obtained a $850 million bridge term loan facility from the Managers or, as the case may be, their affiliates to finance the Acquisition. The Managers may therefore have a potential conflict of interest as a result of the issue of the Bonds. For more details, see the "Use of Proceeds" section of this Prospectus.

In addition, in the ordinary course of their business activities, the Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates or any entity related to the Bonds. Certain of the Managers and their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Issuer's securities, including potentially the Bonds offered hereby. Any such short positions could adversely affect future trading prices of the Bonds offered hereby. The Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. For the avoidance of doubt, the term "affiliates" includes also parent companies.

The Managers will receive fees, commissions and expenses reimbursement for their services in the issue of the Bonds.

Risks related to the structure of the Bonds

Set out below is a brief description of the principal risks relating to the structure of the Bonds.

The Bonds are subject to early redemption by the Issuer for taxation reasons

An early redemption feature of Bonds is likely to affect their market value. During any period when the Issuer may elect or be obliged to redeem Bonds in accordance with Condition 5(b) of the "*Terms and Conditions of the Bonds – Redemption for Taxation Reasons*", the market value of those Bonds generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period.

An investor may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Bonds being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider investment risk in light of other investments available at that time.

The Bonds are subject to early redemption by the Issuer if the closing of the Acquisition does not occur on or prior to 13 March 2014

In that respect, please refer to the "Risks related to the Acquisition" below and Condition 5(d) of the "*Terms and Conditions of the Bonds – Redemption and Purchase – Special Optional Early Redemption*".

The Bonds are subject to a Residual Maturity Call Option exercisable at the option of the Issuer within three months prior to maturity

The Issuer may, at its option, at any time or from time to time, during a period of three months preceding the Maturity Date, redeem the Bonds, in whole or in part, in accordance with Condition 5(e) of the "*Terms and Conditions of the Bonds – Redemption and Purchase – Residual Maturity Call Option*". Such redemption options would be exercised at the principal amount of the Bonds together with interest accrued to, but excluding, the date of redemption.

Any early redemption of the Bonds may result, for the Bondholders, in a yield that is lower than anticipated.

Interest rate risk on the Bonds

Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds.

The exercise of the Change of Control Put Option in respect of a significant number of Bonds may affect the liquidity of the Bonds in respect of which such Put Option is not exercised

Depending on the number of Bonds in respect of which the Put Option (as defined in "*Terms and Conditions of the Bonds*") is exercised in conjunction, if applicable, with any Bonds purchased by the Issuer and cancelled, any trading market of the Bonds in respect of which such Put Option is not exercised may become less liquid or illiquid.

Risks related to the market generally

Set out below is a brief description of the principal market risks, including liquidity risk, exchange risk and interest rate risk.

An active trading market for the Bonds may not develop

The Bonds are new securities for which there is currently no established trading market. There can be no assurance that an active trading market for the Bonds will develop, or, if one does develop, that it will be maintained. If an active trading market for the Bonds does not develop or is not maintained, the liquidity and the market or trading price of the Bonds may be adversely affected.

The trading market for the Bonds may be volatile and may be adversely impacted by many events

The secondary market for debt securities is influenced by economic and market conditions and, to varying degrees, interest rates, currency exchange rates and inflation rates in other European and other industrialised countries. There can be no assurance that events in France, Europe or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of the Bonds or that economic and market conditions will not have any other adverse effect. Developments and changes in securities analysts' recommendations regarding the sectors in which the Issuer operates may also influence and bring volatility to the market of the Bonds.

The value of the Bonds may go down as well as up and an investor may not be able to sell the Bonds for the amount invested in them.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Bonds in Euro. This presents certain risk relating to currency conversions if an investor's financial activities are denominated principally in a currency unit (the **Investor's Currency**) other than the Euro. These include the risk that exchange rate may significantly change (including changes due to devaluation of the Euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Euro would decrease (1) the Investor's Currency-equivalent yield on the Bonds, (2) the Investor's Currency-equivalent value of the principal payable on the Bonds and (3) the Investor's Currency-equivalent market value of the Bonds.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate, the market price of the Bonds or certain investors' right to receive interest or principal on the Bonds.

Risks related to the Bonds generally

Modification and waiver

The Conditions of the Bonds contain provisions for convening meetings of Bondholders to consider matters affecting their interests generally. These provisions allow defined majorities to bind all Bondholders including Bondholders who did not attend and/or vote at the relevant meeting and Bondholders who voted in a manner contrary to a two-third majority in accordance with Article L. 228-65 II of the French *Code de Commerce*.

No voting rights

The Bonds do not give the Bondholders the right to vote at meetings of the shareholders of the Issuer.

No limitation on issuing debt

There is no restriction in the Bonds on the amount of debt which the Issuer may incur. Any such further debt may reduce the amount recoverable by the Bondholders upon liquidation or insolvency of the Issuer.

Credit ratings may not reflect all risks

The credit ratings assigned to the Bonds may not reflect the potential impact of all risks related to the structure, market, additional factors discussed above or other factors that may affect the value of the Bonds.

Change of law

The Conditions of the Bonds are based on the laws of France in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to the laws of France or administrative practice after the date of this Prospectus.

Taxation

Potential purchasers and sellers of the Bonds should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the country where the Bonds are transferred or other jurisdictions, or in accordance with any applicable double tax treaty. Potential investors are advised not to rely upon the tax summary contained in this Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, sale and redemption of the Bonds. Only these advisors are in a position to duly consider the specific situation of the potential investor. This paragraph has to be read in conjunction with the taxation section of this Prospectus. A Bondholder's effective yield on the Bonds may be diminished by the tax impact on that Bondholder of its investment in the Bonds.

EU Savings Directive

The EU Savings Directive of 3 June 2003 (in this section "Risk Factors", the **Directive**) provides that each Member State is required, as from 1 July 2005 to give to the tax authorities of another Member State details of payments of interest (or similar income) paid by a paying agent within its jurisdiction to an individual resident in that other Member State or to "residual entities" established in that other Member State, except that, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments unless the beneficiary elects for the exchange of information regime (the ending of such transitional period being dependent upon the conclusion of certain agreements relating to information exchange with certain other countries). Luxembourg has announced that, from 1 January 2015, it will no longer make use of the transitional arrangements and will exchange details of payments of interest (or similar income) automatically under the EU Savings Directive from that date. A number of non-EU countries and territories, including Switzerland, have agreed to adopt similar measures.

The European Commission has proposed certain amendments to the Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any paying agent nor any other person would be obliged to pay additional amounts with respect to any Bond as a result of the imposition of such withholding tax.

European financial transaction tax

The European Commission has published a proposal for a Directive for a common financial transactions tax (**FTT**) in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **Participating Member States**).

The proposed FTT could, if introduced in its current draft form, apply to certain dealings in the Bonds (including secondary market transactions) in certain circumstances.

The FTT could apply to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Bonds where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

The FTT proposal remains subject to discussions between the participating Member States and is the subject of legal challenge. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional Member States may decide to participate. Prospective holders of the Bonds are advised to seek their own professional advice in relation to the FTT.

French Insolvency law

Under French insolvency law, holders of debt securities (i.e. "obligations" within the meaning of French law) are automatically grouped into a single assembly of holders (the **Assembly**) including all such debt securities in case of the opening in France of accelerated financial safeguard (*procédure de sauvegarde financière accélérée*), safeguard (*procédure de sauvegarde*) or judicial reorganization proceedings (*procédure de redressement judiciaire*) with respect to the Issuer.

The Assembly deliberates on the proposed safeguard, accelerated financial safeguard or judicial reorganization proceedings which may, *inter alia*:

- increase the liabilities (*charges*) of the Bondholders or holders of equivalent debt securities (*obligations*)) by rescheduling due payments and/or partially or totally writing off their claim;

- establish an unequal treatment between holders of the Bonds or equivalent debt securities (*obligations*) if justified by their differences in situation; and/or

- convert, in whole or in part, the Bonds or equivalent debt securities (*obligations*) into securities that give or may give right to share capital (subject to the relevant shareholder consent).

Decisions of the Assembly will be taken by a two-thirds majority (calculated as a proportion of the Bonds and equivalent debt securities (*obligations*) held by the holders expressing a vote). No quorum is required at the Assembly.

For the avoidance of doubt, the provisions relating to the representation of the Bondholders described in this Prospectus will not be applicable to the extent they do not comply with compulsory insolvency law provisions that apply in these circumstances.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Bonds are legal investments for it, (2) the Bonds can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of the Bonds. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the Bonds under any applicable risk-based capital or similar rules.

Risks related to the Acquisition

The Acquisition is subject to significant uncertainties and risks.

On 31 July 2013, the Issuer announced that it had reached an agreement (the **Acquisition Agreement**) to acquire all of the issued and outstanding capital stock of (i) Satélites Mexicanos, S.A. de C.V., (ii) Satmex

International B.V. and (iii) Holdsat Mexico S.A.P.I. de C.V. The consummation of the Acquisition pursuant to the Acquisition Agreement is subject to certain conditions being satisfied or waived. In particular, the Acquisition is subject to government and regulatory approvals in Mexico and the United States and other customary conditions.

In addition, most of the relevant regulatory bodies have the authority to prevent the Acquisition from taking place. Alternatively, they may permit the Acquisition but demand that the Group implements remedies. Although the Group will argue that Eutelsat Communications or the Group should be allowed to consummate the Acquisition without the imposition of remedies, there is no assurance that it will be permitted to undertake this transaction in a timely fashion, without remedies, or at all. Any such remedies may make the Acquisition less attractive.

If the closing of the Acquisition does not occur on or prior to 13 March 2014 or the Acquisition Agreement is terminated for any reason at any time prior to such date, the Issuer may redeem, at its option, all of the Bonds at a redemption price equal to 101% of the aggregate principal amount of the Bonds, plus accrued and unpaid interest and additional amounts, if any, to, but excluding, the date of redemption pursuant to the terms of the special optional early redemption provision set out under "*Terms and Conditions of the Bonds – Redemption and Purchase – Special Optional Early Redemption*". If the Issuer decides to exercise the Special Optional Early Redemption, the investment return on the Bonds may not be obtained as expected.

The Issuer does not currently control Satmex and its subsidiaries and will not control Satmex and its subsidiaries until completion of the Acquisition.

Satmex and its subsidiaries are currently not controlled by Eutelsat Communications or the Group. Eutelsat Communications or the Group will not obtain control until completion of the Acquisition. There can be no assurance that during the interim period the Satmex group’s business will be operated in the same way that the Group would operate it. The information contained in this Prospectus has been derived from public sources and, in the case of historical information relating to Satmex and its subsidiaries, has been provided to the Group by Satmex and its subsidiaries, and the Group has relied on such information supplied to it. Further, the Acquisition itself has required, and will likely continue to require, substantial amounts of Satmex management’s time and focus, which could adversely affect their ability to operate the business.

Amendments made to the Acquisition Agreement may have adverse consequences for holders of the Bonds.

The Acquisition is expected to be consummated in accordance with the terms of the Acquisition Agreement. However, the Acquisition Agreement may be amended and the closing conditions may be waived at any time by the parties thereto, without the consent of the holders of Bonds. Further, any amendments made to the Acquisition Agreement may make the Acquisition less attractive. Any amendment made to the Acquisition Agreement, or waiver of the conditions to the closing of the Acquisition, may be adverse to the interests of the holders of the Bonds, which, in turn, may have an adverse effect on the return you expect to receive on the Bonds.

In the event that the closing of the Acquisition does not occur on or prior to 13 March 2014 or the Acquisition Agreement is terminated at any time prior to such date, the Issuer may redeem, at its option, all of the Bonds on a special optional early redemption date at a redemption price equal to 101% of the aggregate principal amount of the Bonds plus accrued and unpaid interest and additional amounts, if any, and, as a result, holders of the Bonds may not obtain their expected return on the Bonds.

The Acquisition may not be consummated within the timeframe specified under "*Terms and Conditions of the Bonds – Redemption and Purchase – Special Optional Early Redemption*" or the Acquisition Agreement may be terminated prior to such time. The ability of the Issuer to consummate the Acquisition is subject to government and regulatory approvals and other customary conditions over which the Group has limited or no control. If the closing of the Acquisition does not occur on or prior to 13 March 2014 or the Acquisition Agreement is terminated prior to such time, the Issuer may redeem, at its option, all of the Bonds at a redemption price equal to 101% of the aggregate principal amount of the Bonds, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption. If the Issuer redeems the Bonds pursuant to the special optional early redemption, you may not obtain your expected return on the Bonds. Investors' decision to invest in the Bonds is made at the time of the offering of the Bonds. Investors will have no rights under the special optional early redemption provision if the Acquisition closes within the specified timeframe, nor will investors have any right to require the Issuer to redeem the relevant Bonds if, between the closing of the Bonds offering and the closing of the Acquisition, the Issuer or the Group experience any changes in their business or financial condition or if the terms of the Acquisition change.

SELECTED FINANCIAL INFORMATION OF EUTELSAT S.A.

The tables below provide selected financial information from the Issuer's consolidated balance sheets, income statements, EBITDA calculations and statements of consolidated cash flows in compliance with IFRS for the last two financial years ended 30 June 2012 and 30 June 2013. The Issuer's 2012 Financial Statements and 2013 Financial Statements have been audited by Ernst & Young Audit and Mazars.

The main accounting principles used by the Issuer in preparing its consolidated financial statements for the last two financial years are set out in Notes 3 and 4 of the notes to the Issuer's 2012 Financial Statements and 2013 Financial Statements.

Selected financial information from the Consolidated Balance Sheets of the Issuer

(in millions of Euros)	**Eutelsat S.A.** For the year ended	
	30 June 2012 (Audited)	**30 June 2013 (Audited)**
Total of non-current assets	3,128.6	3,656.9
Total current assets	415.1	540.7
Total assets	**3,543.7**	**4,197.7**
Total shareholders' equity	1,410.5	1,542.5
Total non-current liabilities	1,866.8	2,370.5
Total current liabilities	266.4	284.7
Total liabilities and shareholders' equity	**3,543.7**	**4,197.7**
NET DEBT[(1)]	**1,633.2**	**1,945.5**

(1) Net debt includes all bank debt and Intra-group loans as well as debt associated with long-term leases, minus cash and marketable securities (net of credit balances with banks).

Selected financial information from the Consolidated Income Statements of the Issuer

(in millions of Euros)	**Eutelsat S.A.** For the year ended	
	30 June 2012 (Audited)	**30 June 2013 (Audited)**
REVENUES	1,224.8	1,286.4
Operating costs	(106.4)	(120.5)
Selling, general and administrative expenses	(155.3)	(162.2)
Depreciation and amortisation	(264.4)	(300.1)
Other operating income and expenses	(7.0)	30.8
OPERATING INCOME	**691.7**	**734.4**
Net financial items	**(40.3)**	**(81.6)**
CONSOLIDATED NET INCOME	**430.7**	**432.1**
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**430.4**	**431.8**

Selected financial information from the Consolidated Statements of Cash Flow of the Issuer

(in millions of Euros)	Eutelsat S.A. For the year ended 30 June 2012 (Audited)	Eutelsat S.A. For the year ended 30 June 2013 (Audited)
Net cash flows from operating activities	493.9	782.8
Net cash flows used in investing activities	(482.4)	(646.8)
Net cash flows used in financing activities	(54.4)	(7.6)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(43.9)**	**128.5**

Other Selected Financial Information: EBITDA

(in millions of Euros)	Eutelsat S.A. For the year ended 30 June 2012	Eutelsat S.A. For the year ended 30 June 2013
Revenues	1,224.8	1,286.4
Operating expenses(1)	(261.7)	(282.7)
EBITDA(2)	**963.1**	**1,003.7**
EBITDA margin (*as a percentage of revenues*)	78.6%	78.0%

(1) Operating expenses are defined as operating costs plus selling, general and administrative expenses.
(2) EBITDA is defined as operating income before depreciation and amortisation and other operating revenue and expenses.

EBITDA is not a GAAP measure and as such it is not audited or reviewed by the auditors. EBITDA does not constitute a measure of financial performance. It should not be compared to operating income, net income or cash flow from operating activities. Nor should it be used as an indicator of profitability or liquidity. Likewise, it should not be used as an indicator of past or future operating results. EBITDA is calculated differently from one company to another, and accordingly the information given in this Prospectus about EBITDA should not be compared to EBITDA information reported by other companies.

Order Backlog Evolution

	Eutelsat S.A. 30 June 2012	Eutelsat S.A. 30 June 2013
Value of contracts (*in billions of Euros*)	5.2	5.4
Weighted remaining duration of contracts	6.9	7.4
Portion relating to Video Applications	92%	92%

As of 30 June 2013, the Group's order backlog totalled €5.4 billion or around 4.2 times annual revenues, compared with €5.2 billion at 30 June 2012.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with this Prospectus and that have been filed with the CSSF in Luxembourg and shall be incorporated in, and form part of, this Prospectus:

(a) the Issuer's consolidated financial statements for the financial year ended 30 June 2012 in the English language (the **2012 Financial Statements**) which include a free translation of the statutory auditors' audit report for the financial year ended 30 June 2012[1]; and

(b) the Issuer's consolidated financial statements for the financial year ended 30 June 2013 in the English language (the **2013 Financial Statements**) which include a free translation of the statutory auditors' audit report for the financial year ended 30 June 2013[2],

save that any statement contained in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

The financial statements of the Issuer and the free translation of the auditors' reports related thereto are uncertified English translations and were originally issued in French and are provided solely for the benefit of English speaking users.

Copies of the documents incorporated by reference in this Prospectus will be available on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of Eutelsat Communications in the section Investors/ Eutelsat S.A. Bondholders (http://www.eutelsat.com/en/investors/eutelsat-sa-bond-holders.html).

The Issuer will provide, without charge, to each person to whom a copy of this Prospectus has been delivered, upon the oral or written request of such person, a copy of any or all of the documents which are incorporated herein by reference unless such documents have already been supplied to such person. Written or oral requests for such documents should be directed to the Issuer at its principal office set out at the end of this Prospectus. In addition, such documents will be available, without charge, from the principal office of the Fiscal Agent (as defined below).

Any information incorporated by reference that is not listed in the cross reference table below but included in the documents incorporated by reference above is considered as additional information and is not required by the relevant schedules of the Commission Regulation No 809/2004, as amended.

The information incorporated by reference in this Prospectus shall be read in conjunction with the following cross-reference table:

	2012 Financial Statements (English Translation)	2013 Financial Statements (English Translation)
Historical Financial Information		
Free Translation of Audit Reports	Pages 72 to 74	Pages 63 to 65

[1] For the avoidance of doubt, the free translation of the statutory auditors' audit report for the financial year ended 30 June 2011 is subject to the Responsibility Statement on page 3 of this Prospectus.

[2] For the avoidance of doubt, the free translation of the statutory auditors' audit report for the financial year ended 30 June 2012 is subject to the Responsibility Statement on page 3 of this Prospectus.

Consolidated balance sheet	Page 2	Page 2
Consolidated income statement	Page 3	Page 3
Comprehensive income statement	Page 4	Page 4
Consolidated cash flow statement	Page 5	Page 5
Accounting policies and explanatory notes	Pages 7 to 71	Pages 7 to 62

TERMS AND CONDITIONS OF THE BONDS

The following is the text of the terms and conditions that, subject to their issue, shall be applicable to the Bonds. The text of the terms and conditions will not be endorsed on physical documents of title but instead will be constituted by the following text.

The issue of the Bonds outside the Republic of France has been authorised by a resolution of the Board of Directors (*Conseil d'administration*) of Eutelsat S.A. (the **Issuer**) dated 29 October 2013 and a decision of Mr. Michel de Rosen, *Président Directeur Général* of the Issuer dated 9 December 2013. The Issuer will enter into an agency agreement dated on or about 11 December 2013 (as amended or supplemented from time to time, the **Agency Agreement**) with CACEIS Corporate Trust, as fiscal agent and paying agent (the **Fiscal Agent**, and with any additional or substitute paying agents, the **Paying Agents**). Copies of the Agency Agreement are available for inspection during usual business hours at the specified offices of the Paying Agents. The Bondholders (as defined below) are deemed to have notice of all the provisions of the Agency Agreement relating to their rights. References to **Conditions** are, unless the context otherwise requires, to the numbered paragraphs below.

1. Form, Denomination and Title

The Bonds are issued in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each and will at all times, in compliance with Articles L. 211-3 and R. 211-1 of the French *Code monétaire et financier* (Monetary and Financial Code), be evidenced by book-entries (*inscription en compte*) in the books of the Account Holders. No physical documents of title (including *certificats représentatifs* pursuant to Article R. 211-7 of the French *Code monétaire et financier* (Monetary and Financial Code)) will be issued in respect of the Bonds.

The Bonds will, upon issue, be registered in the books of Euroclear France, which shall credit the accounts of the Account Holders.

Account Holder means any authorised financial intermediary institution entitled to hold accounts directly or indirectly on behalf of its customers with Euroclear France, and includes Euroclear Bank S.A./N.V. and the depositary banks for Clearstream Banking, *société anonyme*.

Title to the Bonds shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of the Bonds may only be effected through, registration of the transfer in such books. References to **Holders of Bonds** or **Bondholders** shall be construed as references to the persons whose names appear in the books of Account Holders as the persons entitled to the Bonds.

2. Status of the Bonds

The obligations of the Issuer under the Bonds in respect of principal, interest and other amounts, constitute direct, unconditional, unsecured (subject to Condition 3) and unsubordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future direct, unconditional, unsecured and unsubordinated obligations of the Issuer.

3. Negative pledge

So long as any of the Bonds remain Outstanding (as defined below), the Issuer shall not, and shall procure that none of its Material Subsidiaries (as defined below), create or permit to subsist any Security (as defined below) over its assets or revenues to secure (i) any Relevant Debt (as defined below) or (ii) any guarantee or indemnity in respect of any Relevant Debt unless, at the same time or prior to such time, the Issuer's obligations under the Bonds are secured equally and rateably with such Relevant Debt or such guarantee or indemnity in respect of any Relevant Debt, or are given the benefit of such other security, guarantee or arrangement as shall be approved by the *Masse* of the Bondholders.

For the purposes of these Conditions:

EBITDA means, in respect of any relevant determination period the consolidated net income (loss) before net financial charges, tax, depreciation and amortization, other operating expenses and income from associates (as such term is defined under IAS 28).

Material Subsidiary means at any time, any subsidiary of the Issuer:

(a) whose EBITDA (consolidated in the case of a subsidiary which itself has subsidiaries) is then 10 per cent. or more of the consolidated EBITDA of the Issuer and its subsidiaries taken as a whole (in each case after giving effect, on a pro forma basis, to acquisitions and disposals taking place during the financial period to which the relevant financial statements referred to below relate); or

(b) whose total assets (consolidated in the case of a subsidiary which itself has subsidiaries) are then 10 per cent. or more of the consolidated total assets of the Issuer and its subsidiaries taken as a whole,

all as determined by reference to the most recent annual (audited if available) or (if prepared) interim financial statements of such subsidiary and the most recent annual audited or interim financial statements of the Issuer, provided that if any Material Subsidiary sells, transfers or otherwise disposes of all or substantially all of its undertaking or assets (whether by a single transaction or a number of related transactions) to any of the Issuer's other subsidiaries (each a **Transferee**), it shall no longer be a Material Subsidiary on the date of the relevant sale, transfer or disposal and each Transferee (if it is not already a Material Subsidiary) shall be deemed to become a Material Subsidiary on the date of the relevant sale, transfer or disposal, until the Material Subsidiaries are next determined on the basis of the annual audited financial statements referred to above.

Outstanding means, in relation to the Bonds, all the Bonds issued other than: (i) those which have been redeemed in accordance with the Conditions, (ii) those in respect of which the date for redemption in accordance with Conditions has occurred and the redemption monies (including all interest accrued on such Bonds to the date for such redemption and any interest payable under Condition 4(c) after such date) have been duly paid to the Fiscal Agent, (iii) those which have been purchased and cancelled as provided in Conditions 5(f) and (g), and (iv) those in respect of which a Put Option has been validly exercised within the Put Period as provided in Condition 5(c).

Relevant Debt means any present or future indebtedness for borrowed money in the form of, or represented by, bonds or notes (*obligations*) or other debt securities (including *titres de créance négociables*) which are for the time being, or are capable of being, quoted, admitted to trading or ordinarily dealt with any stock exchange, over-the counter market or other securities market.

Security means a mortgage, pledge, lien, assignment by way of security, hypothecation or other security interest or encumbrance, or other agreement or arrangement conferring security or having a similar effect (but excluding any *opération de crédit-bail* or *location financière*) and securing any obligation of any person.

4. Interest

(a) Accrual and Interest Payment Dates

Each Bond bears interest on its principal amount at a rate of 2.625 per cent. per annum (the **Rate of Interest**) from, and including, 13 December 2013 (the **Issue Date**) to, but excluding, 13 January 2020 (the **Maturity Date**) payable annually in arrears on 13 January of each year (an **Interest Payment Date**) commencing on 13 January 2015, except that the first payment of interest on 13 January 2015 will be in respect of the period from (and including) the Issue Date to (but excluding) 13 January 2015 and will amount to €2,847.95 per Bond.

Each Bond will cease to bear interest from, and including, the due date for its redemption unless payment of its principal amount is improperly withheld or refused on such date or unless default is otherwise made in respect of such payment.

(b) Interest Periods

The period from (and including) the Issue Date to (but excluding) the first Interest Payment Date and each successive period from (and including) an Interest Payment Date to (but excluding) the next succeeding Interest Payment Date is referred to as an **Interest Period**.

Interest will be calculated on an Actual/Actual (ICMA) basis. Where interest is to be calculated in respect of a period which is shorter than an Interest Period, it shall be calculated by applying the Rate of Interest to the principal amount of each Bond and multiplying the product by a fraction whose numerator is the number of days in the relevant period, from (and including) the date from which interest begins to accrue to (but excluding) the date on which interest becomes payable, and whose denominator is the number of days in the Interest Period in which the relevant shorter period falls.

(c) Default interest

If any amount due and payable by the Issuer under the Conditions is not paid on its due date (the **Unpaid Amount**), interest shall continue to accrue on the Unpaid Amount at the Rate of Interest, in accordance with this Condition 4.

5. Redemption and Purchase

The Issuer may not redeem the Bonds except in accordance with the following provisions of this Condition 5.

(a) Redemption at maturity

Unless previously redeemed or purchased and cancelled as provided below, the Bonds will be redeemed in full in a single instalment on the Maturity Date.

(b) Redemption for taxation reasons

(i) If by reason of a change in the laws or regulations of the French Republic, or any political subdivision therein or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a judgment by a court of competent jurisdiction), becoming effective on or after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Bonds, not be able to make such payment without having to pay additional amounts, the Issuer may, at any time, subject to having given not more than 60 nor less than 30 days' prior notice to the Bondholders (which notice shall be irrevocable), in accordance with Condition 10, redeem the Bonds (in whole but not in part) at their principal amount plus accrued interest up to (but excluding) their effective redemption date provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for French taxes or, if such date has passed, as soon as practicable thereafter.

(ii) If the Issuer would, on the occasion of the next payment of principal or interest in respect of the Bonds, be prevented by French law from making payment to the Bondholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall, upon giving not less than seven days' prior notice to the Bondholders in accordance with Condition 10, redeem the Bonds (in whole but not in part) at their principal amount plus accrued interest up to (but excluding) their effective redemption date provided that the due date for redemption of which notice hereunder shall be given shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount of principal and interest payable without withholding for French taxes or, if such date has passed, as soon as practicable thereafter.

(c) Redemption following a Change of Control

If at any time while any of the Bonds remain Outstanding, (i) a Change of Control occurs and (ii) a Negative Rating Event in respect of that Change of Control is deemed to have occurred and is not cured before the last day of the Change of Control Period (a **Put Event**), then each Bondholder shall have the option (the **Put Option**) to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) all (but not some only) of the Bonds held by such Bondholder at their principal amount together with (or, where purchased, together with an amount equal to) accrued interest to (but excluding) the Optional Redemption Date (as defined below).

Promptly upon the Issuer becoming aware of the occurrence of a Put Event, the Issuer shall give notice to the Bondholders in accordance with Condition 10, specifying the nature of the Change of Control, the circumstances giving rise to it and the procedure for exercising the Put Option contained in this Condition 5(c) (the **Put Event Notice**).

Each Bondholder will have the right to require the Issuer to redeem or, at the Issuer's option, to purchase (or procure the purchase of) all of the Bonds held by it within a 40-day period (the **Put Period**) commencing on the first Business Day (as defined in Condition 6) following the expiry of the Change of Control Period. To exercise the Put Option, each Bondholder must transfer (or cause to be transferred by its Account Holder) its Bonds to be so redeemed or purchased to the account of the Fiscal Agent specified in the Put Option Notice (as defined below) for the account of the Issuer within the Put Period, together with a duly signed and completed notice of exercise in the form obtainable from the specified office of the Fiscal Agent (a **Put Option Notice**) and in which the relevant Bondholder will specify a bank account to which payment is to be made under this Condition 5(c). A Put Option Notice once given may not be revoked.

The Issuer shall, subject to the transfer of such Bonds to the account of the Fiscal Agent as described above, redeem or, at the option of the Issuer, purchase (or procure the purchase of) all of the Bonds in respect of which the Put Option has been validly exercised as provided above on the twentieth (20^{th}) Business Day (as defined in Condition 6) following the expiry of the Put Period (the **Optional Redemption Date**). Payment in respect of any Bond so transferred will be made in Euro to the Euro-denominated bank account of the Holder specified in the Put Option Notice on the Optional Redemption Date via the relevant Account Holder.

For the purposes of this Condition:

A **Change of Control** occurs where, other than in connection with a Permitted Restructuring (as defined below) or a Permitted Change of Control (as defined below), (i) Eutelsat Communications S.A. ceases to own, directly or indirectly, at least 50% of the share capital and the voting rights of the Issuer (or the surviving entity following a Permitted Restructuring), or (ii) any person or group of persons acting in concert, as defined in Article L. 233-10 of the French *Code de Commerce*, directly or indirectly owns or acquires more than 50% of the share capital and voting rights of Eutelsat Communications S.A.

Change of Control Period means, in relation to a Change of Control, the period commencing on the date of the first public announcement of the occurrence of the relevant Change of Control, and ending on (i) the date which is 120 days (inclusive) after such public announcement or (ii) the date which is 180 days (inclusive) after such public announcement if, at the end of the period stated in sub-paragraph (i) above, either one or both of the Rating Agencies (as defined below) have officially placed the Bonds under consideration for rating review.

Existing Major Shareholder means the Bpifrance Participations (formerly Fonds Stratégique d'Investissement) and/or any person controlled (as defined in article L. 233-3 I of the French *Code de Commerce*) by it.

A **Negative Rating Event** will be deemed to have occurred in respect of a Change of Control:

(i) in circumstances where on the day immediately preceding the date of a Potential Change of Control the credit rating previously assigned to the Bonds by each Rating Agency is an investment grade rating (BBB-/Baa3 or better or their equivalent), if the credit rating assigned to the Bonds by at least one Rating Agency, whether at the invitation of the Issuer or by the Rating Agency's own volition, is reduced to BB+/Ba1 (or their equivalent), or below, on or after the date of a Potential Change of Control but before the expiry of the Change of Control Period and, after the date of such reduction but before the expiry of the Change of Control Period, such Rating Agency or Rating Agencies, as the case may be, has/have not assigned to the Bonds a credit rating at least at the level of the credit rating assigned to the Bonds on the day immediately preceding the date of such Potential Change of Control;

(ii) in circumstances where on the day immediately preceding the date of a Potential Change of Control, the credit rating previously assigned to the Bonds by at least one Rating Agency is below investment grade (BB+/Ba1 or below or their equivalent), if the credit rating assigned to the Bonds by at least one Rating Agency, whether at the invitation of the Issuer or by the Rating Agency's own volition, is reduced by at least one full rating notch on or after the date of a Potential Change of Control but before the expiry of the Change of Control Period and, after the date of such reduction but before the expiry of the Change of Control Period, such Rating Agency or Rating Agencies, as the case may be, has/have not assigned to the Bonds a credit rating at least at the level of the credit rating assigned to the Bonds on the day immediately preceding the date of such Potential Change of Control;

(iii) if the credit rating previously assigned to the Bonds by at least one Rating Agency, whether at the invitation of the Issuer or by the Rating Agency's own volition, is withdrawn on or after the date of a Potential Change of Control but before the expiry of the Change of Control Period, and, after the date of such withdrawal but before the expiry of the Change of Control Period, such Rating Agency or Rating Agencies, as the case may be, has/have not assigned to the Bonds a credit rating at least at the level of the credit rating assigned to the Bonds on the day immediately preceding the date of withdrawal; or

(iv) if the credit ratings assigned to the Bonds by both Rating Agencies, whether at the invitation of the Issuer or by the Rating Agency's own volition, had been withdrawn by both Rating Agencies prior to the date of a Potential Change of Control, and, on or after the date of a Potential Change of Control but before the expiry of the Change of Control Period, none of the Rating Agencies has assigned to the Bonds a credit rating at least at the level of the credit rating assigned to the Bonds on the day immediately preceding the date of withdrawal.

provided that, in the case of sub-paragraphs (i), (ii) and (iii) above, each relevant Rating Agency publicly announces, or confirms in writing to the Issuer, the Fiscal Agent or any Bondholder, that any such reduction or withdrawal is due, wholly or in part, to the relevant Change of Control.

Permitted Change of Control means any transaction where the Existing Major Shareholder acting individually or in concert (*personnes agissant de concert*, as defined in Article L. 233-10 of the French *Code de Commerce*) owns or acquires directly or indirectly more than 50% of the share capital and voting rights of the Issuer (or the surviving entity following a Permitted Restructuring).

Permitted Restructuring means any merger (*fusion),* demerger *(scission*) or asset contribution (*apport partiel d'actifs*) between, or involving, the Issuer and Eutelsat Communications S.A. or any entity held directly or indirectly by Eutelsat Communications S.A., provided that Eutelsat Communications S.A. owns more than 50% of the share capital and voting rights of such entity and, if the Issuer is not the surviving entity, all the Issuer's liabilities and obligations under the Bonds are transferred and assumed by such surviving entity.

Potential Change of Control means the first public announcement or statement, made by the Issuer, or any of its direct or indirect parent companies, or any actual or potential bidder(s), or any of their respective advisers on their behalf, relating to any potential Change of Control.

Rating Agency means Standard & Poor's Credit Market Services Europe Limited (**S&P**) or its successor and/or Moody's Investors Service Ltd (**Moody's**) or its successor (or, if either or both of these agencies cease to exist or publish ratings generally, any alternative internationally recognised rating agency or agencies which has, at the request of the Issuer, assigned a credit rating to the Bonds or to the Issuer's long-term senior unsecured and unsubordinated indebtedness).

(d) Special Optional Early Redemption

In the event that a Special Optional Early Redemption Triggering Event occurs, the Issuer may, upon prior notice to the Bondholders (**Special Optional Early Redemption Notice**) redeem all (but not some only) of the Bonds Outstanding on the Special Optional Early Redemption Date at the Special Optional Early Redemption Price plus accrued and unpaid interest, if any, to (but excluding) the Special Optional Early Redemption Date.

For the avoidance of doubt, any payment of interest on the Bonds that is due and payable on Interest Payment Dates falling on or prior to a Special Optional Early Redemption Date shall be payable on such Interest Payment Date to Bondholders in accordance with the Conditions.

If the Issuer decides to redeem the Bonds as a result of a Special Optional Early Redemption Triggering Event, the Issuer shall give a Special Optional Early Redemption Notice to Bondholders in accordance with Condition 10 within fifteen (15) days following the occurrence of such Special Optional Early Redemption Triggering Event but not later than 28 March 2014.

Where:

Acquisition means the acquisition directly or indirectly by the Issuer of 100% of the shares of (i) Satélites Mexicanos, S.A. de C.V., (ii) Satmex International B.V. and (iii) Holdsat Mexico S.A.P.I. de C.V..

Acquisition Agreement means the agreement entitled "Securities Purchase Agreement" entered intoby the Issuer as buyer and the sellers and their representatives named therein dated as of 30 July 2013 with respect to the Acquisition.

Special Optional Early Redemption Date means the redemption date specified in the Special Optional Early Redemption Notice which shall be not less than 30 nor more than 60 days after the Optional Early Redemption Notice is given.

Special Optional Early Redemption Price means a redemption price equal to 101% of the aggregate principal amount of the Outstanding Bonds.

Special Optional Early Redemption Triggering Event means either:

(i) the closing of the Acquisition does not occur on or prior to 13 March 2014; or

(ii) the Acquisition Agreement is terminated any time prior to 13 March 2014 for any reason.

(e) Residual Maturity Call Option

The Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice in accordance with Condition 10 to the Bondholders redeem, at any time or from time to time during a period of three months preceding the Maturity Date, the Bonds, in whole or in part, at par together with interest accrued to, but excluding, the date fixed for redemption.

All Bonds in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption, the redemption may be effected, at the option of the Issuer, either (i) by reducing the nominal amount of all such Bonds in proportion to the aggregate nominal amount redeemed or (ii) by redeeming in full some only of such Bonds, subject to compliance with any other applicable laws and requirements of the regulated market or other stock exchange on which the Bonds are listed.

(f) *Purchases*

The Issuer, any of its subsidiaries and/or its affiliates, may at any time purchase any Bonds for cash consideration or otherwise (including, without limitation, by means of an exchange offer) in the open market or otherwise, at any price and on any conditions, in accordance with any applicable laws and regulations. If purchases are made by tender, tenders must be available to all Bondholders alike on the same terms. All Bonds so purchased by the Issuer may be held and resold in accordance with Article L.213-1 A and D.213-1 A of the French *Code monétaire et financier* (Monetary and Financial Code) for the purpose of enhancing the liquidity of the Bonds.

(g) *Cancellation*

All Bonds which are (i) redeemed or (ii) purchased for cancellation by or on behalf of the Issuer will forthwith be cancelled in accordance with the rules and procedures of Euroclear France.

6. Payments

(a) *Payments to Bondholders*

On each date on which the Issuer is required to make a payment under the Bonds, payment shall be made in Euro by transfer to the account of the relevant Account Holder for the benefit of the relevant Bondholder. Payment by the Issuer to the relevant Account Holder shall constitute an effective discharge of the Issuer to the extent of such payment.

(b) *Partial payments*

If a payment is made by the Issuer and the Bondholder receives an amount less than the amount of such payment, the Bondholder may apply the amount received towards the obligations of the Issuer to interest first and principal thereafter.

(c) *Payments on Business Days*

If the due date for payment of any amount in respect of any Bond is not a Business Day, payment shall not be made until the next following Business Day and the Bondholders shall not be entitled to any interest or other sums in respect of such postponed payment.

For the purpose of these Conditions:

A **Business Day** means any day on which the TARGET System is operating and commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in Paris and Luxembourg.

TARGET System means the Trans-European Automated Real-Time Gross Settlement Express Transfer 2 System or any system that replaces it.

(d) Payments subject to law

All payments are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 8 below.

(e) Fiscal Agent and Paying Agent

The name of the initial Fiscal Agent and Paying Agent and its specified office are set forth below:

Fiscal and Principal Paying Agent

CACEIS Corporate Trust
14, rue Rouget de Lisle
92862 Issy les Moulineaux cedex 9
France

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent and/or appoint additional or other Paying Agents or approve any change in the office through which any such Paying Agent acts, provided that there will at all times be (i) a Fiscal Agent having a specified office in a European city and (ii) so long as the Bonds are admitted to trading on the regulated market of the Luxembourg Stock Exchange and to the extent that the rules of that exchange so require, a Paying Agent having a specified office in Luxembourg (which may be the Fiscal Paying Agent). The Issuer undertakes that it will ensure that it maintains a Paying Agent in a Member State of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26 and 27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive.

Any termination or appointment shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not more than forty five (45) nor less than thirty (30) calendar days' notice thereof shall have been given to the Bondholders by, or on behalf of, the Issuer in accordance with Condition 10.

In the absence of wilful default, bad faith or manifest error, no liability shall attach to any of the Paying Agents in connection with the exercise or non-exercise by it of its powers, duties and discretions under these Conditions.

7. Events of Default

Each Bondholder may, upon written notice to the Issuer and the Fiscal Agent given before all defaults shall have been cured, cause all (but not some only) of the Bonds held by it to become immediately due and payable at their principal amount, together with any accrued interest thereon, as of the date on which such notice for payment is received by the Fiscal Agent without further formality, if any of the following events (each an **Event of Default**) shall occur:

(a) the Issuer fails to pay or, in the case of a purchase of any Bonds under Condition 5(c), to procure the payment of, any amount of principal or interest in respect of the Bonds or any of them within 10 days of the due date for such payment; or

(b) the Issuer defaults in the performance or observance of any of its other obligations under or in respect of any of the Bonds and (except where such default is incapable of remedy) such default has not been cured within 30 days after each of the Issuer and the Fiscal Agent receives written notice specifying such default by the Holder of any such Bonds; or

(c) (i) any other present or future indebtedness of the Issuer or any of its Material Subsidiaries for borrowed money becomes due and payable prior to its stated maturity as a result of a default thereunder, or (ii) any such indebtedness is not paid when due, or (iii) any guarantee or indemnity given by the Issuer or any of its Material Subsidiaries for, or in respect of, any such indebtedness of others is not honoured when due and called upon, provided, in each case, that the relevant aggregate amount of the indebtedness, guarantee or indemnity in respect of which one or more of the preceding events has occurred exceeds, whether individually or in the aggregate, €50,000,000 (or its equivalent in any other currency); or

(d) (i) the Issuer suspends or ceases to carry on all or substantially all of its business, or (ii) sells or otherwise disposes of all or substantially all of its assets, or (iii) an order is made or an effective resolution is passed for its winding-up, dissolution or liquidation, unless:

(x) such suspension, cessation, sale, disposal, winding-up, dissolution or liquidation is made or takes place in connection with a merger, demerger, consolidation, amalgamation or other form of corporate reorganisation (together, **Merger**) with any other corporation, where all the Issuer's liabilities under the Bonds are transferred to and assumed by such other corporation; and

(y) (A) the Merger is a *fusion*, a *scission* or an *apport partiel d'actifs* falling within articles L. 236-1 *et seq*. of the French *Code de commerce*; or

(B) for any Merger other than a Merger referred to in paragraph (A) above, the corporate credit rating for long-term indebtedness assigned by S&P or Moody’s (each as defined in Condition 5(c)) to such other corporation immediately following the Merger is not lower than (1) BBB- or Baa3 or (2) if the corporate credit rating for long-term indebtedness assigned by such Rating Agency to the Issuer immediately prior to such Merger was higher than BBB- or Baa3, such credit rating; or

(e) (i) the Issuer or any of its Material Subsidiaries is subject to a *mandat ad hoc* proceeding pursuant to Article L. 611-3 of the French *Code de* c*ommerce*, any amicable settlement proceedings (*procedure de conciliation*) in accordance with Articles L. 611-4 to L. 611-15 of the French *Code de* c*ommerce*, any accelerated financial safeguard procedure (*sauvegarde financière accélérée*) as defined by Articles L. 628-1 *et seq*. of the French *Code de commerce* or any safeguard proceedings (*procédure de sauvegarde*) as defined by Articles L. 620-1 *et seq*. of the French *Code de commerce* (ii) with respect to the Issuer or any of its Material Subsidiaries a judgment is issued for judicial liquidation (*liquidation judiciaire*) without ordering the continued operation of the business (*liquidation judiciaire sans poursuite d'activité autorisée par le tribunal*), or for a transfer of the whole of its business (*cession totale de l'entreprise à la suite d'un plan de cession*) pursuant to a judicial reorganisation (*redressement judiciaire*) as defined by Articles L. 631-1 *et seq*. of the French *Code de commerce* or a judicial liquidation (*liquidation judiciaire*) as defined by Articles L.640-1 *et seq*. of the French *Code de commerce*, or the continued operation of the business authorized by the judicial liquidation proceedings ends, or (iii) the Issuer or any of its Material Subsidiaries is subject to equivalent legal proceedings, or in the absence of legal proceedings the Issuer or any of its Material Subsidiaries makes a voluntary conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors.

8. Taxation – Additional Amounts

(a) Withholding Tax

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Bonds shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within any jurisdiction or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

(b) Additional Amounts

If, pursuant to French laws or regulations, payments of principal or interest in respect of any Bond become subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed by or on behalf of France or any authority therein or thereof having power to tax, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the Holder of each Bond, after such deduction or withholding, will receive the full amount then due and payable thereon in the absence of such withholding; provided however, that the Issuer shall not be liable to pay any such additional amounts in respect of any Bond:

(i) to, or to a third party on behalf of, a Bondholder who is liable to pay such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with France other than the mere holding of such Bond;

(ii) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to any European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26/27 November 2000 on the taxation of savings or any law implementing or complying with, or introduced in order to conform to, such Directive;

(iii) if the Bondholder (or a beneficial owner) was able to avoid such withholding or deduction by requesting payment under the relevant Bond to another Paying Agent in a Member State of the European Union; or

(iv) if the Bondholder has not supplied any information or declaration that has been requested by the Paying Agent in a reasonable and timely fashion and that is necessary to avoid or reduce such deduction or withholding;

(vi) any combination of sub-paragraphs (i) through (iv) above.

Any references to these Conditions to principal and interest shall be deemed also to refer to any additional amounts which may be payable under the provisions of this Condition 8.

(c) Supply of information

Each Bondholder shall be responsible for supplying to the relevant Paying Agent, in a reasonable and timely manner, any information as may be requested in writing by the Paying Agent in order to comply with the identification and reporting obligations imposed on it by the European Council Directive 2003/48/EC or any European Directive implementing the conclusions of the ECOFIN Council Meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to such Directive.

9. Representation of the Bondholders

The Masse

The Bondholders will be grouped automatically for the defence of their respective common interests in a *masse* (hereinafter referred to as the ***Masse***).

The *Masse* will be governed by those provisions of the French *Code de commerce* with the exception of the provisions of Articles L. 228-48, L. 228-59, R. 228-63, R. 228-67, R. 228-69 and R. 228-72 of the French *Code de commerce* (Commercial Code), as summarised and supplemented by the conditions set forth below, provided that notices calling a general meeting of the Bondholders (a **General Meeting**) and the resolutions passed at any General Meeting and any other decision to be published pursuant to French legal and regulatory provisions will be published only as provided under Condition 10 below.

(a) *Legal Personality*

The *Masse* will be a separate legal entity, by virtue of Article L. 228-46 of the French *Code de commerce* acting in part through one (1) representative (the **Representative**) and in part through a General Meeting.

The *Masse* alone, to the exclusion of all individual Bondholders, shall exercise the common rights, actions and benefits which may accrue now or in the future with respect to the Bonds.

(b) *Representative*

The office of Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representative:

(i) the Issuer, the members of its Board of Directors, its statutory auditors or its employees and their ascendants, descendants and spouses;

(ii) companies possessing at least ten (10) per cent. of the share capital of the Issuer or of which the Issuer possesses at least ten (10) per cent. of the share capital;

(iii) companies guaranteeing all or part of the obligations of the members of their Board of Directors, their statutory auditors or their employees and their ascendants, descendants and spouse; and

(iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing a business in whatever capacity.

The initial Representative shall be:

CACEIS Corporate Trust
14, rue Rouget de Lisle
92862 Issy les Moulineaux cedex 9
France

Duly represented by **Jean-Michel Desmarest**

In the event of death, incompatibility retirement or revocation of the initial Representative, such initial Representative will be replaced by:

CACEIS Bank France
1-3, place Valhubert
75013 Paris
France

Duly represented by **Philippe Dupuis**

The Representative shall be entitled to remuneration as agreed with the Issuer in a separate fee letter.

All interested parties will at all times have the right to obtain the name and the address of the Representative at the head office of the Issuer and at the offices of the Fiscal and Paying Agent.

(c) *Powers of the Representative*

The Representative shall, in the absence of any decision to the contrary of the General Meeting, have the power to take all acts of management to defend the common interests of the Bondholders.

All legal proceedings against the Bondholders or initiated by them in order to be justifiable, must be brought against the Representative or by it, and any legal proceedings not brought in accordance with this provision shall not be legally valid.

The Representative may not interfere in the management of the affairs of the Issuer.

(d) General Meeting

General Meetings may be held at any time, on convocation either by the Issuer or by the Representative. One or more Bondholders, holding together at least one-thirtieth (1/30) of Outstanding Bonds may address to the Issuer and the Representative a request to convene the General Meeting; if such General Meeting has not been convened within two (2) months from such request, such Bondholder(s) may appoint one of themselves to petition the competent court in Paris to appoint an agent who will call the meeting.

Notice of the date, hour, place, agenda and quorum requirements of any meeting of a General Meeting will be published as provided under Condition 10 not less than 15 calendar days prior to the date of the General Meeting on first convocation and 6 calendar days on second convocation.

Each Bondholder has the right to participate in meetings of the *Masse* in person, by proxy or, if permitted by the by-laws (*statuts*) of the Issuer at the relevant time, by videoconference or such other means of telecommunication authorised by applicable law. As of the date of issue of the Bonds, the by-laws (*statuts*) of the Issuer do not permit such participation by Bondholders. Each Bond carries the right to one vote.

In accordance with Article R.228-71 of the French *Code de commerce* (Commercial Code), the rights of each Bondholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Bondholder on the third business day in Paris preceding the date set for the meeting of the relevant General Meeting at 0:00, Paris time.

(e) Powers of General Meetings

A General Meeting is empowered to deliberate on the dismissal and replacement of the Representative, and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Bonds, including authorising the Representative to act in law as plaintiff or defendant.

A General Meeting may further deliberate on any proposal relating to the modification of the Conditions of the Bonds, including:

(i) any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions; and

(ii) any proposal relating to the issue of securities carrying a right of preference compared to the rights of the Bondholders,

it being specified, however, that a General Meeting may not increase the liabilities (*charges*) of the Bondholders, nor establish any unequal treatment between the Bondholders.

General Meetings may deliberate validly on first call for a meeting only if Bondholders present or represented hold at least one fifth (1/5) of the principal amount of the Bonds then Outstanding. On second call for a meeting, no quorum shall be required. Decisions at meetings shall be taken by a two-thirds (2/3) majority of votes cast by the Bondholders attending such meeting or represented thereat.

(f) Notice of Decisions

Decisions of the meetings must be published in accordance with the provisions set out in Condition 10 not more than ninety (90) days from the date thereof.

(g) Information to the Bondholders

Each Bondholder or representative thereof will have the right, during a 15 day period preceding the holding of each General Meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the meeting, which will be available for inspection at the principal office of the Issuer, at the offices of the Paying Agents and at any other place specified in the notice of meeting.

(h) Expenses

The Issuer will pay all reasonable expenses incurred in the operation of the *Masse*, including expenses relating to the calling and holding of meetings, and more generally all administrative expenses resolved upon by a General Meeting of the Bondholders, it being expressly stipulated that no expenses may be imputed against interest payable on the Bonds.

10. Notices

Any notice to the Bondholders pursuant to these Conditions will be valid if (i) delivered to Euroclear France, Euroclear and/or Clearstream, for so long as the Bonds are cleared through such clearing systems or, if not so cleared, published in a leading English language daily newspaper having general circulation in Europe, and (ii) for so long as the Bonds are admitted to trading on the regulated market of the Luxembourg Stock Exchange and, to the extent so required by the Luxembourg Stock Exchange, published on the website of the Luxembourg Stock Exchange (*www.bourse.lu*). Any such notice shall be deemed to have been given on the date of such delivery or publication or, if delivered more than once or on different dates, on the first date on which such delivery or publication is made.

11. Prescription

Claims against the Issuer for the payment of principal and interest in respect of the Bonds shall become prescribed five (5) years from the due date for payment thereof.

12. Further Issues

The Issuer may from time to time without the consent of the Bondholders issue further bonds to be consolidated and form a single series (*assimilées*) with the Bonds as regards their financial service, provided that such further bonds and the Bonds shall carry rights identical in all respects (or in all respects except for the first payment of interest thereon) and that the terms of such further bonds shall provide for such consolidation (*assimilation*). In the event of such consolidation, the Bondholders and the holders of any consolidated bonds (*obligations assimilées*) will for the defence of their common interests be grouped in a single *Masse* having legal personality.

13. Governing law and Jurisdiction

The Bonds and any non-contractual obligations arising out of or in connection with the Bonds are governed by and shall be construed in accordance with the laws of the Republic of France.

Any action against the Issuer in connection with the Bonds will be submitted to the exclusive jurisdiction of the Commercial Court (*Tribunal de Commerce*) of Paris.

USE OF PROCEEDS

The net proceeds of the issue of the Bonds (equal to the gross proceeds from the issue of the Bonds less the Managers' fees and commissions) are expected to amount approximately to €920.46 million and will be used by the Issuer (i) to fund the consideration payable for the capital stock of Satmex purchased in connection with the Acquisition, including any adjustments or interest payments under the Acquisition Agreement, any fees and expenses incurred in connection with the Acquisition and in connection with the financing thereof, (ii) to pay the costs, fees and other expenses incurred in connection with the issue of the Bonds (including legal, accounting and other professional fees), and (iii) for the remainder, if any, for general corporate purposes. Part of the net proceeds of the Bonds could also be used to refinance Satmex existing indebtedness.

In connection with the Acquisition, the Issuer also obtained a $850 million bridge term loan facility from the Managers or, as the case may be, their affiliates, with a maximum two year maturity from the date of the Acquisition (see "Information about the Issuer – Financial indebtedness of the Issuer prior to the issue of the Bonds"). Any proceeds from borrowings under the $850 million bridge term loan may only be used to consummate the Acquisition and pay for certain related expenses.

In the event that the Acquisition takes place after the Bond Issue, the aggregate commitments under the bridge term loan facility will be permanently reduced and cancelled by an amount equal to the net proceeds from this Bond Issue.

In the event that the Acquisition takes place before the Bond Issue, the Issuer expects to draw under the bridge term loan facility to finance the Acquisitions. The Issuer can make only one draw under the bridge term loan facility and, following such draw, any remaining aggregate undrawn commitments under the bridge term loan facility will be permanently cancelled. In such circumstances, the net proceeds of the Bonds will be used to repay the outstanding amounts under the bridge term loan facility.

The Issuer will temporarily invest the net proceeds of the Bonds in short-term, low-risk, liquid investments until they are used for their stated purpose.

INFORMATION ABOUT THE ISSUER

The Issuer

Business description

Eutelsat S.A. (**Eutelsat** or the **Issuer**) is a private fixed satellite operator involved in the design, establishment, operation and maintenance of satellite telecommunications systems covering a large geographical area (Extended Europe including North Africa, Russia and the Middle East, the east of North America, Latin America, sub-Saharan Africa and part of Asia). Eutelsat is incorporated as a limited liability company (*société anonyme*) under the laws of France. Eutelsat's headquarters are located in Paris, France.

At the date of this Prospectus, Eutelsat operates 31 satellites in geostationary orbit to provide capacity to major international telecommunications operators or broadcasting companies, for TV and radio broadcasting services, both analogue and digital, for business telecommunications services, for multimedia applications and for messaging and positioning services. In addition, Eutelsat uses capacity on certain transponders on three satellites owned by both related and unrelated parties.

Eutelsat will add capacity on seven more satellites (Express-AT1, Express-AT2, EUTELSAT 3B, EUTELSAT 9B, EUTELSAT 8 West B, EUTELSAT 36C and EUTELSAT 65 West A), which are currently under construction or about to be procured. They are expected to be launched before the end of the calendar year 2016.

Formation and transfer of IGO activities

The activities of Eutelsat S.A. were originally carried out by an intergovernmental organisation, the European Telecommunications Satellite Organisation (the **IGO**). The IGO was founded by a number of countries in Western Europe in order to develop and operate a satellite telecommunications system for trans-European telecommunications purposes. On 2 July 2001, all of the IGO's operating activities were transferred to Eutelsat S.A. (the **Transformation**).

The Transformation was motivated mainly by the liberalisation of the telecommunications industry in Europe, under the more specific framework laid out by the European Commission in its 1990 Green Paper which recommended that the international satellite telecommunications organisations should be reformed in order to liberalise end-user access to satellite capacity and ensure it could be freely commercialised by operators. The main purpose of the Transformation, therefore, was to position the IGO's operating activity in a competitive environment with a view to an open satellite telecommunications market.

The frequency allocations for the spectrum and orbital resources used by Eutelsat upon the transfer of activity for its satellite operations remain under the joint responsibility of the member countries of the IGO, and of the IGO.

Legal information about the Issuer

The Issuer is registered with the French *Registre du Commerce et des Sociétés de Paris* (Commercial and Corporate Registry of Paris) under number 422 551 176. The Issuer was incorporated on 15 April 1999 as a French *société anonyme* (limited liability company) for a period of 99 years, expiring on 15 April 2098.

Registered office, legal form, applicable legislation

Registered office

70, rue Balard
75015 Paris
France
Telephone: +33 (0)1 53 98 47 47

Legal form and applicable legislation

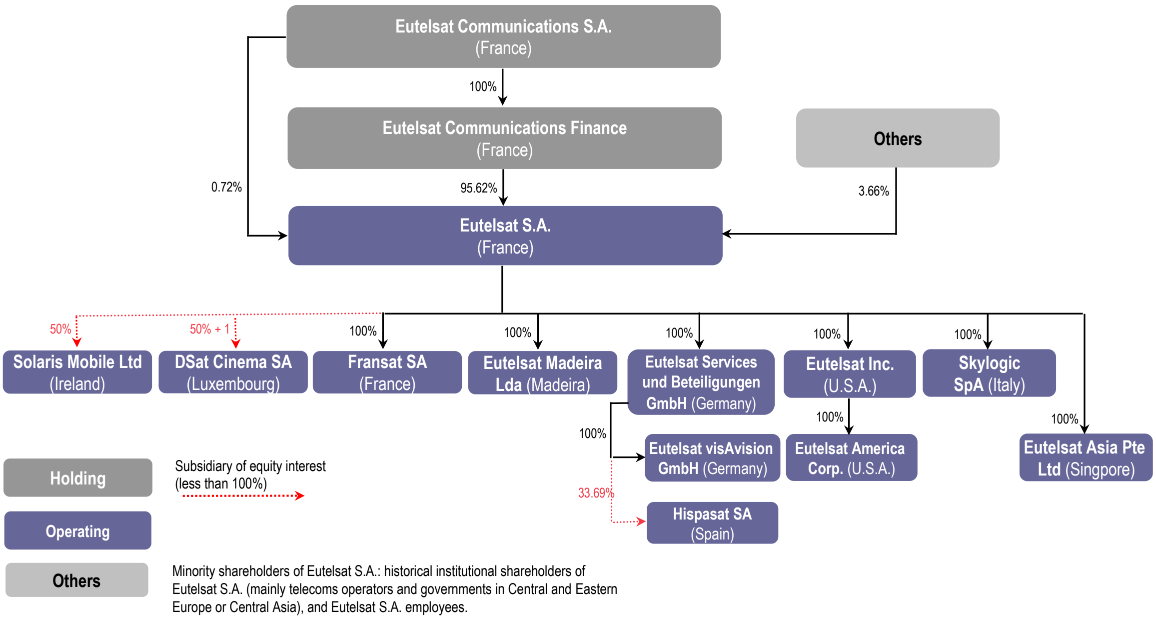
A *société anonyme* (limited company) under French law with a Board of Directors, governed by the provisions of Book II of the French Commercial Code.

Structure

The Group's Organisational Chart

The simplified organisational chart below depicts the Group's operating organisation as of the date of this Prospectus.

The complete list of the companies consolidated within Eutelsat S.A. as at 30 June 2013 is provided in Note 30 of the Group's consolidated accounts.



Eutelsat Communications S.A. (France)

Eutelsat Communications S.A., the indirect holding company of the Issuer, is a *société anonyme* (limited company) organised under the laws of France whose shares are listed on NYSE Euronext Paris. Its registered offices are at 70, rue Balard, 75015 Paris.

The three largest shareholders of Eutelsat Communications as of 30 June 2013 were Fonds Stratégique d'Investissement (now Bpifrance Participations) with 25.62% of the share capital of Eutelsat Communications, China Investment Corporation (CIC) with 7.06% of the share capital of Eutelsat Communications and ABERTIS TELECOM S.a.u. with 5.01% of the share capital of Eutelsat Communications.

At the date of this Prospectus, and to the best knowledge of the Issuer, no shareholder acting individually or in concert controls Eutelsat Communications.

The chart below provides shareholders information for Eutelsat Communications S.A. as of 30 June 2013:

	At 30 June 2013	
Shareholders	**Number of shares and voting rights**	**Percentage**
Fonds Stratégique d'Investissement (now Bpifrance Participations)	56,399,660	25.62%
China Investment Corporation (CIC)	15,541,767	7.06%
Abertis Telecom S.a.u.	11,027,890	5.01%
Radio Televizijia Slovenia	1,212,000	0.55%
Entreprise des Postes et Telecoms (Luxembourg)	2,395,886	1.09%
Other minority shareholders(1)	3,227,077	1.47%
Free float	128,169,780	58.23%
Employees and senior managers	2,139,922	0.97%
TOTAL SHARES	**220,113,982**	**100%**

(1) This category includes a number of Eutelsat Communications' minority shareholders, such as notably the Croatian ministry of the Sea, Transportation and Infrastructure, Turksat Satellite Communications and the national telecommunications of Bosnia-Herzegovina, Bulgaria and Albania.

At 30 June 2013, Eutelsat Communications directly and indirectly held 96.34% of the share capital of the Issuer.

Eutelsat Communications Finance S.A.S. (France)

Eutelsat Communications Finance S.A.S. is a *société par actions simplifiée* (simplified joint-stock company) organised under the laws of France and is wholly-owned by Eutelsat Communications.

It was created in June 2006 and is located at 70, rue Balard, 75015 Paris.

At 30 June 2013, Eutelsat Communications Finance S.A.S. directly held a 95.62% stake in the Issuer.

At the date of this Prospectus, Eutelsat Communications Finance S.A.S.'s only activity consisted of holding a direct equity interest in the Issuer.

Services agreements between the Issuer and its holding entities and other related party agreements

Eutelsat Communications S.A. and its subsidiaries (including the Issuer) maintain contractual relationships in respect of the organisation and operations of the Group. These transactions mainly relate to the management services agreement, the split of common administrative expenses, centralised cash management and the existence of a tax group. In addition, during the financial year ended 30 June 2013, the chargeback agreement entered into by Eutelsat Communications S.A. and certain of its subsidiaries (including the Issuer) in connection with the free share allocation plan and the associated Eutelsat Communications S.A. share buy back programme remained in force.

Shareholders of the Issuer

The share capital of the Issuer comprises only ordinary shares. The chart below sets our shareholders information for Eutelsat S.A. as of 30 June 2013:

Shareholders	Number of shares	Percentage
Eutelsat Communications Finance S.A.S.	968,834,126	95.62%
RSCC (Russia)	34,284,270	3.38%
Eutelsat Communications	7,248,478	0.72%
Beltelecom (Belarus)	500,000	0.05%
Broadcasting Radio Communications & Television (Ukraine)	500,000	0.05%
Ministère des Technologies de l'Information (Azerbaijan)	500,000	0.05%
Ministry of Transport & Inf. (Kazakhstan)	500,000	0.05%
Others	795,238	0.08%
TOTAL	**1,013,162,112**	**100%**

Group's employees

As of 30 June 2013 the Group had 790 employees.

The table below illustrates the breakdown of the average number of Group employees in operations and commercial and administrative activities:

	Average number of employees for the financial years ended 30 June		
	2011	**2012**	**2013**
Operations	296	338	359
Commercial and administrative activities	394	409	431
TOTAL	**690**	**747**	**790**

The overall number of employees of the Group has risen over the last three financial years. The change in the number of employees can be explained in part by the increase of employees in the Group's foreign subsidiaries since June 2009, which rose from 178 to 220 during the financial year ended 30 June 2011, from 220 to 233 during the financial year ended 30 June 2012 and totalled 243 at 30 June 2013. This increase in the headcount was mainly driven by the Italian subsidiaries of Skylogic S.p.A. due to the entry into service of EUTELSAT KA-SAT 9A satellite and the launch of the new Tooway™ services on 31 May 2011 and by an increase in the number of staff employed by Eutelsat S.A.'s operating activities.

Each year, Eutelsat S.A. prepares a labour audit report setting out key data in a single document, thereby making it possible to carry out an assessment of the company's labour profile. This labor audit report is prepared with reference to a calendar year. Each year, the Company's Work Council issues an opinion on this labor audit report. The labor report and the opinion of the Work Council are then made available to employees and to the company's shareholders upon request, in accordance with Articles L. 225-108 and L. 225-115 of the French *Code de commerce*.

During calendar year 2012, Eutelsat S.A. employed an average of approximately eight temporary staff per month. Temporary staff worked for an average of 17 days. Eutelsat S.A. employees had an average length of service of 11 years, with managers representing approximately 84% of company staff.

Financial indebtedness of the Issuer prior to the issue of the Bonds

The €850 million aggregate principal amount 4.125 per cent. bonds issued on 26 March 2010 and due 27 March 2017.

The €800 million aggregate principal amount 5.000 per cent. bonds issued on 14 December 2011 and due 14 January 2019.

The €300 million aggregate principal amount 3.125 per cent. bonds issued on 1 October 2012 and due 10 October 2022.

A 66 million U.S. Dollars Ex-Im export credit facility, of which 54.9 million U.S. Dollars were drawn as at the end of the financial year dated 30 June 2013. This credit facility will mature on 15 November 2021. It is repayable in 17 semi-annual instalments from November 2013 and bears interest at a fixed rate of 1.71% per annum.

Two export credit facilities covered by *Office national du ducroire* (ONDD) for a total amount of €209 million, of which €95 million were drawn at 30 June 2013. These credit facilities have an 11.5 year maturity and will mature on 30 June 2024 and 31 August 2024. They are repayable in 17 semi-annual instalments starting in June 2016 and August 2016. The first one, for an amount of €121 million, bears interest at 2.07% (rate based on 6-month EURIBOR and calculated at the facility's signing date) will be used to finance the construction of a satellite. The second one, for an amount of €87 million, bears interest at 2.23% (rate based on 6-month EURIBOR and calculated at the facility's signing date) and will be used to finance a launcher.

Since 30 June 2013, Eutelsat S.A. has entered into a credit facility agreement on 13 September 2013 providing for:

- a 850 million U.S. dollar bridge term loan with a two-years maturity to finance the acquisition of Satmex, bearing interest at LIBOR plus a 0.20% to 1.50% margin depending on the long-term rating assigned to Eutelsat S.A. by Standard & Poor's. The initial margin stands at 0.50%. After six months of drawing down on this credit facility, the margin (as determined by the margin ratchet mechanism) is increased by 0.25% during six months, by 0.60% during the next six months and finally by 1% during the last six-month period; and

- a €450 million revolving credit facility entered into for a five-year period aimed at refinancing an existing Eutelsat S.A. revolving credit facility granted to the Issuer under a revolving credit facility agreement dated 24 March 2010 between the Issuer and BNP Paribas, Crédit Agricole Corporate & Investment Bank, The Royal Bank of Scotland, plc and Société Générale as Mandated Lead Arrangers and Bookrunners and, thereafter, the general corporate purposes of the Issuer. Amounts drawn bear interest at EURIBOR (or LIBOR for amounts drawn in U.S. dollars) plus a 0.40% to 1.70% margin depending on Eutelsat S.A.'s long term rating assigned by Standard & Poor's. The initial margin stands at 0.70%. A commitment fee is payable on undrawn amounts from time to time representing 35% of the applicable margin mentioned above. The agreement also provides for a utilisation fee payable on the full amount of the revolving credit facility, in an amount per year of 0.10% (if less than 33.33% of the revolving credit facility is drawn), 0.20% (if at least 33.33% but less than 66.67% is drawn) or 0.35% (if at least 66.67% is drawn).

These credit agreements provide for restrictive clauses (subject to the usual exceptions contained in loan agreements), similar to those contained in previous Eutelsat S.A. bank loan facilities.

Please refer to the section "Recent Developments" for all significant changes that occurred since 30 June 2013.

Eutelsat S.A. Board as of the date of this Prospectus

As at the date of the Prospectus, the Board of Directors of the Issuer was composed of 5 members as detailed in the table below.

In addition, a *Censeur*, namely the Executive Secretary of EUTELSAT IGO, appointed for a three-year term of office, as well as two representatives of the Work Council, are called to and may attend all meetings of the Board of Directors and express their points of view on any item on the agenda, however they may not take part in the vote.

<table>
<tr><th>Surname, first name, business address</th><th>Office held in Eutelsat S.A.</th><th>Other office and positions held in the Eutelsat Group over the past 5 years</th><th>Office and positions held outside the Eutelsat Group over the past 5 years</th></tr>
<tr><td rowspan="2">Michel de Rosen
Eutelsat Communications
70, rue Balard
75015 Paris</td><td rowspan="2">Chief Executive Officer and Chairman of the Board</td><td>Office in progress:
In France:
- Chairman and Chief Executive Officer (CEO) of Eutelsat Communications
- Representative of Eutelsat S.A., Chairman of Eutelsat VAS S.A.S.
Outside France:
- Board Member and Chairman of Eutelsat Inc. (USA)
- Board Member of Eutelsat International Ltd (Cyprus)</td><td>Office in progress:
Outside France:
- Board Member of Hispasat S.A. (Spain)
- Board Member of Solaris Mobile Ltd (Ireland)
- Board Member of ABB Ltd (Switzerland)</td></tr>
<tr><td>Office and positions that have expired:
In France:
- Deputy CEO of Eutelsat Communications and Eutelsat SA
Outside France:
- Board Member of Skylogic S.p.A. (Italy)</td><td>Office and positions that have expired:
In France:
- Chairman and CEO of SGD
Outside France:
- CEO of ViroPharma (USA)</td></tr>
<tr><td rowspan="2">Jean-Paul Brillaud
Eutelsat Communications
70, rue Balard
75015 Paris</td><td rowspan="2">Board Member</td><td>Office in progress:
- Board Member of Eutelsat Communications</td><td>Office in progress:
- None</td></tr>
<tr><td>Office and positions that have expired:
- Deputy CEO of Eutelsat Communications and Eutelsat SA
- Board Member of Eutelsat Inc.
- Member of the Supervisory Board of Eutelsat Services und Beteiligungen GmbH</td><td>Office and positions that have expired:
Outside France:
- Board Member of Hispasat S.A. (Spain)
- Board Member of Solaris Mobile Ltd. (Ireland)</td></tr>
<tr><td>Bpifrance Participations
27-31 avenue du Général Leclerc
94710 Maisons Alfort Cedex
represented by Thomas Devedjian</td><td>Board Member</td><td>Office in progress of the permanent representative, T. Devedjian:
- Representative of Bpifrance Participations, as Board Member of Eutelsat Communications</td><td>Office in progress of the permanent representative, T. Devedjian:
In France:
- Permanent representative of Bpifrance Participations, Board Member of Eramet
- Board Member of Paprec
- Observer at the Board of CMA-CGM
- Board Member and Member of the Executive Committee of Bpifrance Participations</td></tr>
</table>

		Office and positions that have expired of the permanent representative, T. Devedjian: - None	*Office and positions of the permanent representative that have expired:* In France: - Permanent representative of Bpifrance Participations, Board Member of Novasep - Member of the Supervisory Board of Holding d'Infrastructures des Métiers de l'Environnement (HIME) Outside France: - Member of the Supervisory Board of Apcoa (Germany)
Bertrand Mabille **Eutelsat Communications** 70, rue Balard 75015 Paris	Board Member	*Office in progress:* - Board Member of Eutelsat Communications	*Office in progress:* In France: - Executive Vice President of CWT France-Mediterranean - Representative of Carlson Wagonlit Travel France, - Chairman of Carlson Wagonlit Distribution - Chairman of Carlson Wagonlit Meetings & Events - Chairman of SETA (Forum Voyages) - Board Member of Videodesk Outside France: - President of the Board of Carlson Wagonlit Italia Srl (Italy) - Chairman of the Board of Acentro Turismo S.p.A. (Italy) - Managing Director of Carlson Wagonlit España S.L.U (Spain) - Managing partner of Viajes Lepanto, S.L.U. (Spain) - Permanent representative of Carlson Wagonlit Spain Holdings II BV (Spain) - Director of Carlson Wagonlit Maroc S.A. (Morocco) - Permanent representative of CWT Beheermaatschappij B.V. of the Board of Carlson Wagonlit Maroc S.A. (Morocco)
		Office and positions that have expired: - None	*Office and positions that have expired:* In France: - Member of the Supervisory Board of Cofitel - CEO of CWT France - Chairman of the Supervisory Board of Jet Multimédia - Chairman of the Supervisory Board of Adeuza - Board Member of So Ouat
Denis Pivnyuk **Russian Satellite Communications Company** 8, bld.6, 1st Goncharny pereulok, Moscow, 115172, Russia	Board Member	*Office in progress:* - None	*Office in progress:* - Chief Financial Officer of Russian Satellite Communications Company (RSCC)
		Office and positions that have expired: - None	*Office and positions that have expired:* - None

BUSINESS OVERVIEW

Presentation

With a market share of 15% worldwide and capacity on 31 satellites in geostationary earth orbit (or GEO) as of the date of this Prospectus, the Group believes it is the world's third-largest Fixed Satellite Services (FSS) operator and Europe's leading player in terms of the number of TV channels broadcast (source: Euroconsult, Satellite Communications & Broadcasting Markets Survey – 2013 edition).

The Group's service portfolio includes Video Applications (TV broadcasting services for the general public and Professional Video Networks), communication solutions for Data Services, Value-Added Services (satellite broadband internet access) and Multi-Usage Services.

With its fleet of satellites located on 21 orbital positions as of 30 June 2013, extending from 15° West to 172° East, the Group covers Extended Europe, and a large part of the Asian and American continents, virtually giving access to 90% of the world's population.

The Group's satellite fleet had 858 operational transponders in stable orbit as of 30 June 2013, as opposed to 801 transponders and 742 transponders in stable orbit as of 30 June 2012 and 30 June 2011 respectively.

As of 30 June 2013, the Group broadcasted 4,661 TV channels and 1,154 radio stations to more than 204 million cable and satellite households in Extended Europe, the Middle East and Africa.

The Group provides its services to broadcasters and network operators either directly or via distributors. These include leading European telecommunications providers such as France Telecom/Globecast, Telespazio, British Telecom/Arqiva, Deutsche Telekom/Media Broadcast, and RSCC.

The Group has over 30 years of experience in the FSS field and carried out the first digital TV transmissions by satellite in Europe using the DVB (Digital Video Broadcast) format, which today is recognised as the standard format for satellite video transmission.

Group strengths and strategy

To confirm its position as one of the world's leading satellite operators, the Group conducts a policy of targeted investments with a view to delivering profitable growth. Its strategy is primarily focused on organic growth and partnerships, without relinquishing opportunities for external growth, especially in emerging markets. The Group has set five main objectives:

- consolidating its flagship position in the Video Applications business, and developing into new business sectors;
- capturing opportunities for long-term growth in the area of Value-Added Services and governmental services;
- increasing the Group's coverage of rapidly expanding markets while keeping a strong customer base in Europe;
- confirming its role as a complement to terrestrial networks, both technologically and geographically;
- maintaining a high level of flexibility and innovation in order to serve clients in the long term.

Consolidating its flagship position in the Video Applications business, and developing into new business sectors

The Group intends to leverage its current positions and its past investments. The primary target is organic growth based on a long-term investment policy. For Video Applications in particular, the active strategy applied by the Group for managing its privileged portfolio of orbital positions provides it with high quality resources in coverage of a number of strategic geographical areas:

- At 13° East, the three HOT BIRD satellites build up the world's largest satellite broadcasting systems in coverage of Europe, the Middle East and parts of Africa and Asia. This flagship position was reinforced with the redeployment of EUTELSAT 3C at 13° East under the name EUTELSAT HOT BIRD 13D in replacement of EUTELSAT HOT BIRD 13A. HOT BIRD is Europe's leading neighbourhood, serving over 120 million homes as of 30 June 2013 (Source: Eutelsat Cable and Satellite TV Survey 2010).

- The partnership developed with Nilesat boosts resources at the 7°/8° West orbital position to address the fast-growing digital TV market covering territories from North Africa to the Middle East. This orbital position offers an unequalled potential for growth for Video Applications, with a growing audience that has now reached over 30 million viewers. During the financial year ended 30 June 2013, Video's buoyant market was further anchored by the signature of commercial contracts with the Group's key customers and the launch of the EUTELSAT 8 West B satellite in 2015, which will significantly boost the Group's resources at this position.

- The 36° East position is another major growth driver for the Group. Under partnership agreements signed with the Russian operator RCSS, satellites deployed by the Group at this position address a rapidly expanding market: Russia, Ukraine and Africa. The launch of the EUTELSAT 36C satellite by 2015 will boost this flagship position. Within the framework of this long-term partnership with RSCC, the Group signed during the financial year ended 30 June 2013 several long-term capacity lease agreements on the Express-AT1 and Express-AT2 satellites, to enter into service in the second half of 2014 and with coverage of Siberia and Eastern Russia, providing the Group with coverage of almost all of the Russian territory.

- Furthermore, the Group further develops its other orbital positions used by its fleet, in particular the 7° East, 16° East, 9° East positions and plans to open new ones. In June 2013, Eutelsat ordered the EUTELSAT 65 West A satellite to be deployed at the 65° West orbital position for coverage of the Brazilian market in preparation for the Olympic Games in Rio de Janeiro in 2016.

Capturing opportunities for long-term growth in the area of Value-Added Services and governmental services

In the Data and Value-Added Services market, broadband access and the development of mobile communications solutions are crucial for long-term growth. The Group has fully anticipated and aims to address these services with the entry into operational service of its EUTELSAT KA-SAT 9A satellite in May 2011. Although Value-Added Services still account for a small portion of Group revenues, this portion has increased year-over-year by 30.7% from 4.1% of revenues for the year ended 30 June 2012 to 5.2% for the year ended 30 June 2013.

Eutelsat-operated KA-SAT 9A is Europe's most powerful satellite to date. The Group intends to leverage the breakthrough and technological strengths of this High Throughput Satellite (HTS) to improve its position in other geographical markets. Operating in the Ka-band, the satellite's footprint is equipped with 82 spot beams of fairly limited size, offering the possibility to re-use frequencies between non-adjacent spots, which results in the cost of access to satellite capacity being reduced by six to eight times. The comparatively modest cost of the equipment means that this satellite can provide high speed internet access solutions at competitive prices for households located in areas not covered by broadband terrestrial networks. The satellite's potential footprint can cover 30 million homes across Extended Europe. The satellite enables the Group to develop professional services and mobile applications designed for the maritime and aeronautical sectors, in particular the Eutelsat Air Access service for in-flight broadband access.

Governmental services in the defence and security sectors are poised to keep the market buoyant in the medium term, thereby representing an important business opportunity not only as a result of developments in IT systems, but also in terms of the increasing use of commercial resources by governments whose long-term policies include a more efficient use of public resources.

Increasing the Group's coverage of rapidly expanding markets while keeping a strong customer base in Europe

The Group's strategy consists of combining profitable investments in mature countries with the benefits drawn from dynamic emerging markets focused on volume-based profitability.

Accordingly, the Group continues its policy of organic growth and development of partnerships with foreign operators at flagship positions including 7°/8°West and 36°East especially. Furthermore, the acquisition of the GE-23 satellite (renamed EUTELSAT 172A) during the financial year ended 30 June 2013 has allowed the Group to realise new business opportunities, especially in the Asia-Pacific region, where demand for mobility services and corporate networks is rapidly expanding. In this way, the Group's strategy continues to be one of targeted acquisitions in high growth markets. The acquisition of the Mexican satellite operator Satmex announced on 31 July 2013, with a closing expected by the end of calendar year 2013, as well as the recent acquisition of EUTELSAT 65 West A, a tri-band satellite for the Latin American markets, scheduled for a launch in the first half of 2016 at the 65° West orbital position demonstrate the Group's willingness to reinforce its presence in the regions where expected growth is the highest, such as Latin America.

Investments in new satellite capacity on satellites scheduled for launch by 2016 will be primarily focused on the fastest growing markets, for example, the Middle East, North Africa, Russia and Latin America.

Lastly, the opening of offices in Dubai, Singapore and Johannesburg during the financial year ended 30 June 2013 demonstrates the Group's willingness to increase its proximity to its clients.

Confirming its role as a complement to terrestrial networks

The Group intends to take advantage of the opportunities offered by the geographical location of its facilities, which represent a complement to terrestrial networks in both developed and emerging countries.

In developed countries, the Group's strategy is to develop existing networks in areas where the cost and time associated with setting up new terrestrial infrastructures (providing broadcasting services and internet access) increase dramatically in line with diminishing population density. Satellites provide better access to rural areas and provide the same quality of service as in urban zones. They are thereby particularly well adapted to provide universal digital coverage in all geographical locations.

In emerging countries, the Group offers an alternative solution in areas which do not have, or which are underserved, by terrestrial infrastructures. Satellite networks play a key role both in connecting terrestrial infrastructures, for example connecting mobile networks or professional broadcasting services, or in serving directly a large number of areas which are out of reach of, or underserved by, terrestrial networks (DTH, broadband access, VSAT networks).

Another avenue of growth focuses on the use of satellites as a technological complement to terrestrial systems. Hybrid systems combining both satellite and terrestrial networks enable optimal use of each network, with satellites being dedicated to video and in particular TV streaming, whilst terrestrial networks cover internet access and interactive solutions, with a view to achieving lasting and consistent delivery of connected television services across all geographies.

Maintaining a high level of flexibility and innovation in order to serve clients in the long term

In order to respond to changing market conditions and clients' needs over time, the Group is focused on flexibility and innovation in the development of its services.

In order to enhance its flexibility, the Group has:

- developed its satellite fleet in such a way that one satellite is capable of replacing another one in a cascaded way: concentrating the main part of the fleet on the European orbital arc and ensuring similar design for all satellites; and

- designed its satellites so that they can adjust to market conditions allowing for large coverage, adjustable spot beams and in-orbit reconfiguration.

Innovation is another key driver. In this area, the Group's objective is three-fold: (i) ensuring that its geographical coverage is wide reaching; (ii) ensuring that the general public is provided with high quality services; and (iii) improving long-term competitiveness. Eutelsat teams are known for their expertise throughout the world. Representing the most recent technological innovation to date, the EUTELSAT 8 West B satellite is to be launched in 2015. This satellite will be the first to pioneer advanced functionalities for enhanced performance, flexibility, and transmission security.

Main markets - The Fixed Satellite Services (FSS) industry

The Group operates a fleet of 31 satellites in 21 orbital positions, located between 15° West and 172° East (as of 30 June 2013), which provide coverage of Extended Europe, a large part of the Asian continent together with a portion of the American continent. The Group delivers its services to broadcasters and network operators directly or via distributors.

Fixed Satellite Services' operators operate geostationary satellites, positioned in-orbit in space approximately 36,000 kilometres from the Earth in the equatorial plane. This allows the transmission of signals towards an unlimited number of fixed terrestrial antennas permanently turned towards the satellite. These satellites are therefore one of the most effective and economical means of communication to ensure transmission from one fixed point to an unlimited number of fixed points, as required for TV broadcasting, for example. GEO satellites are also suitable for linking groups of sites spread out over vast geographical areas (for example, for private business networks or in order to provide communications support at retail outlets), as well as providing mobile telephone network coverage and internet access in geographical areas where terrestrial networks provide little or no coverage, and establishing or restoring communications networks in emergency situations.

Growth in the FSS industry is influenced by a fast growing TV market, an increase in the volume of communication between users, particularly on the internet, and the increase in the use of digital services in all territories.

According to Euroconsult, the FSS sector generated global revenues of 12.0 billion U.S. dollars as of 31 December 2012, including 10.4 billion U.S. dollars in infrastructure revenues. Total infrastructure revenue in Extended Europe and in Latin America amounted to 6.3 billion U.S. dollars.

A business with strong visibility

The Group is a core player in markets boasting maximum resilience.

Visibility in the FSS sector is driven by several features:

- satellites represent the most efficient and cost-effective broadcasting technology providing coverage of large geographical areas;

- barriers to entry are high due to an intricate regulatory framework at international level and strong requirements in terms of capital expenditure and technical expertise;

- availability of satellite capacity must be secured over the long term for all customers, especially those in the video broadcasting business;

- long-term partnerships are encouraged due to heavy costs incurred by the transfer of services in the event of a change in the satellite operator, this being particularly the case with Video Applications.

Video Applications, representing the Group's prime business, boast noticeably high market resilience, providing strong visibility on future revenues as illustrated by a significant backlog.

For the financial year ended 30 June 2013, the Group registered revenues of €1,286 million, of which nearly 70% were generated by Video Applications. As of 30 June 2013, the backlog stood at 5.4 billion euros, including 92% for Video Applications.

A business set for steady growth

The Group is a pioneer in geographical areas with the highest potential for growth.

The buoyant market is driven by the development of TV-based offerings, the expansion of the digital economy and significant demand for these services in the emerging markets. Satellites represent the best solution for universal access to images and data and are able to cover areas beyond the reach of terrestrial networks.

Growth in the video sector has been particularly strong:

- the number of homes equipped with a satellite terminal should increase globally by 71 million between 2012 and 2017 with the market penetration rate for satellite-based TV services rising from 29 to 32% of the global population (source: Screendigest);

- the number of channels beamed by satellite throughout the world has increased from 23,000 to 33,000 over the last five years and it should reach more than 47,000 in 2022 (source: Euroconsult 2013);

- the development of High Definition (HD) broadcasting contributes to the sector's future growth. According to Euroconsult, 37% of channels should be broadcast in High Definition by 2022, compared to 13% in 2012.

These trends reflect an increasing need for satellite capacity, which should rise by 26% between 2012 and 2017 (source: Euroconsult) in the most dynamic areas, which include Latin America, sub-Saharan Africa, the Middle East and North Africa, Russia and Central Asia.

The digital economy is another growth driver for emerging markets as it requires implementation of infrastructure capable of supporting the massive surge in data and video services. According to the VNI Index published by CISCO in 2013, the volume of data exchanges worldwide should increase by 23% on average per year between 2012 and 2017.

Today, the Group is a major player in the emerging markets, with its main customers including dynamic TV platforms such as Multichoice in sub-Saharan Africa, NTV+ and Tricolor TV in Russia, and Cyfrowy Polsat and NC+ in Poland. In these markets, the Group is also dynamic in the telecoms sector.

Demand is supported by the digital revolution

The Group plays a key role in combining media and the internet

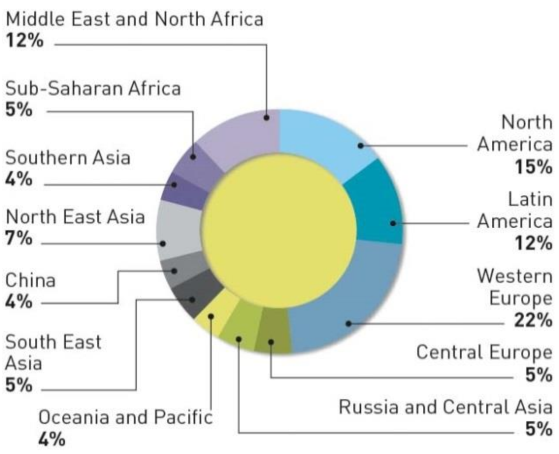
The use of TV services changes over time. Larger TV screens lead to improvements in image quality, as well as developments of High Definition and Ultra High Definition format. It is unclear whether linear TV will remain the main technology used for operating video content, but there is an increasing trend towards the combined use of traditional TV and internet, which paves the way for combining TV and multi-screen TV services. The rising number of TV channels requires increased bandwidth capacity at reduced costs.

New-generation solutions are being developed in order to meet the large spectrum of end-user needs. With the launch of the EUTELSAT KA-SAT 9A satellite in 2010, the Group has taken a pioneering role, providing the general public with a combination of TV-based solutions and broadband internet access at prices and speeds comparable to ADSL offers.

More generally, for homes unserved by fibre optic networks, a hybrid infrastructure combining satellite and broadband terrestrial networks is a promising solution that enables end-users to receive TV and video signal with the best image quality via satellite and use bandwidth available on the broadband infrastructure for an enhanced service and better content. These hybrid solutions which are already available are likely to become preferred alternatives, especially in some parts of developed countries where fibre optic services will not be available.

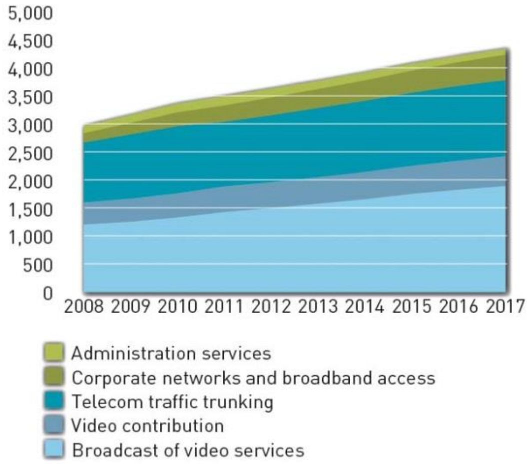
With blue chip customers in both the media and the telecommunications industries, and its pioneering role providing satellite internet access and connectivity solutions, especially for users on the move, the Group sits at the heart of the transformation, taking advantage of growth opportunities arising in developed countries as well as in emerging markets.

BREAKDOWN BY REGION OF INFRASTRUCTURE REVENUE FOR FSS SECTOR



Source: Euroconsult, 2013 edition.

BREAKDOWN BY APPLICATION OF TRANSPONDER DEMAND IN EXTENDED EUROPE AND LATIN AMERICA



Source: Euroconsult, 2013 edition.

A sustained capacity offer

The Group supports the development of regional operators.

Offerings of satellite capacity are on the rise. Regional operators have launched large-scale investment programmes in order to increase their market share and compete with global operators. New regional operators are also entering the market.

However, new operators face various obstacles to their development, such as the heavy cost of capital expenditure, the level of expertise required, and lack of knowledge of intricate regulations at international level.

The Group has entered into several mutually beneficial, long-term partnerships with regional operators. Examples include the Group's long-standing relationship with Nilesat, which contributed to the consolidation of its 7°/8° West flagship video neighbourhood. This is the most established orbital position in coverage of the Middle East and North Africa, with more than 1,500 TV channels broadcast by satellite. In Russia, the Group continues its partnership at 36° East with RSCC, one of the country's leading operators, covering more than 10.7 million homes in Russia. During the financial year ended 30 June 2013, this partnership was consolidated with the signature of long-term agreements with RSCC for capacity leased on the EUTELSAT 36C (36° East), Express-AT1 (56° East) and Express-AT2 (140° East), enabling the Group to extend its footprint to the whole of Russia as early as the 2013-2014 financial year. In addition, the partnership between the Group and Eshail'Sat, the Qatari operator, is in development, with the successful launch of the EUTELSAT 25B satellite at 25.5° East in August 2013, to further develop satellite services in the Middle East and North Africa.

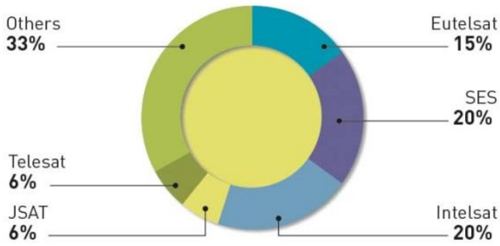
Competition

The Group has to contend with stiff competition from regional, national and international satellite operators and from terrestrial network operators (cable, fibre-optic, DSL, microwave broadcasting and VHF/UHF) for many different kinds of transmission service and Value-Added Services, particularly broadband access.

Satellite operators

The Group's chief competitors are the other major FSS operators, and primarily SES and Intelsat. According to Euroconsult, as of 31 December 2012 and based on infrastructure revenues, the Group is the third-largest FSS operator in the world with market share of 15%.

OPERATORS GLOBAL MARKET SHARE (BASED ON INFRASTRUCTURE REVENUES)



Source: Euroconsult, 2013 edition.

Terrestrial communications services

To some extent, satellite transmission is open to competition from alternative solutions offered by terrestrial networks.

Fibre-optic networks are well suited to transmitting high volumes of point-to-point traffic (video or data), and this may encourage some customers to use these networks rather than a satellite connection. However, the Group considers that, because of the scale of the investment required to deploy fibre-optic networks, their development is currently limited to very densely populated urban areas.

DSL networks, dedicated mainly to providing broadband Internet access and TV channels, can offer their services in urban and suburban areas at more competitive financial conditions than satellite operators. However, because of the technical constraints involved with this kind of distribution (constraints concerning volume and the proximity of DSLAM distribution frames), DSL networks currently only offer limited geographical coverage and are not suitable for delivering large volumes over point-to-multipoint links.

Satellite transmission is also, to a lesser degree, in competition with cable access and with DTT for the provision of TV programmes. Continuing deployment of this kind of network in terms of both capacity and coverage could reduce opportunities for satellite operators. However, as the Group's business demonstrates, terrestrial network operators such as TDF, Mediaset and RAI continue to use satellites to expand their coverage and feed terrestrial retransmitters. The Group's satellites carry signals for DTT networks in France, Italy and Algeria.

Furthermore, as the performance of the Group's Value-Added Services and Video Applications clearly demonstrates, satellite transmission today has several competitive advantages over terrestrial networks. Satellites can be used (i) for the point-to-multipoint transmission of signals, at particularly wide bandwidth, very much independent of terrestrial infrastructure and with particularly high transmission output and (ii) to provide coverage of vast geographical areas at low marginal cost, in contrast to terrestrial networks.

Thus, by way of example, the Group considers that the current maximum cost per subscriber or viewer for the broadcast of a digital TV channel via a Eutelsat satellite is less than €0.01 per month, based on four million subscribers or viewers.

Given its coverage and low broadcasting cost, satellite is now emerging more as the technological complement of DSL networks but also, potentially, of 3G networks and LTE, rather than their competitor. The HbbTV pan-European initiative in which the Group is involved clearly demonstrates the complementarity of TV broadcasting and internet access.

Diverse range of services

Video Applications

With revenues of €866 million, which accounted for nearly 70% of the Group's revenues for the year ended 30 June 2013, Video Applications have experienced sustained growth (up 4.0% compared to the financial year ended 30 June 2012), mainly driven by the contribution of in-orbit resources launched during the previous financial year.

Business skills and know-how

The Group provides its customers with good broadcasting capacity and associated services which enables the Group to transmit TV programmes to households that are either equipped to receive them directly via satellite, or connected to cable or IP networks. The Group occupies a key position in the audiovisual chain, which extends from the site of a report to the TV viewer's screen.

With an audience of 204 million households in Europe, the Middle East and Africa, the Group provides satellite capacity to major broadcasters. More than 4,660 TV channels (including 419 in High Definition) and 1,154 radio stations were broadcast via the Group's in-orbit resources on 31 satellites as of 30 June 2013.

The Group holds a solid market position not only in Europe, but also in strong growth markets, such as Russia, the Middle East, North Africa and sub-Saharan Africa via key broadcasting orbital positions, all of which are benefitting from the launch of new TV channels and the surge in popularity of the new broadcasting formats (High Definition, 3D, Ultra High Definition).

Market trends and prospects

In Extended Europe and Latin America, the demand for capacity for the transmission of Video Applications should continue to be high and increase at a weighted average annual rate of 4.3% between 2012 and 2017 (source: Euroconsult).

Global demand for capacity for the transmission of Video Applications is expected to be impacted by the following trends:

- the increase in the number of TV channels, driven mainly by emerging markets. The number of channels is expected to rise from more than 15,000 in 2012 to nearly 22,000 in 2022 in Extended Europe and Latin America;

- the widespread adoption of High Definition. Requiring 2.5 times more satellite capacity than standard TV, HD has seen its penetration rate on the Group satellites increase in one year from 8% to 9%. According to Euroconsult, the number of HD channels should progress at a weighted average annual rate of 16.8% in Extended Europe and in Latin America for the 2012-2022 period to reach approximately 7,000 channels in 2022;

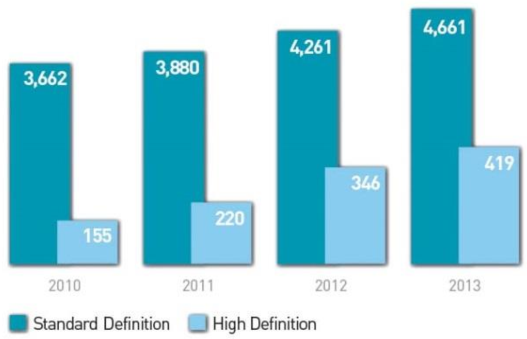
- Ultra High Definition technology is emerging and the appropriate equipment should begin to appear in a few years' time. The technology is currently four times more resource-heavy than HD, but should benefit from the new DVB-S3 and HEVC compression standards, which will decrease the bandwidth size required for video streaming by half;

- the rise in the popularity of Digital Terrestrial Television (DTT) offers satellite operators an opportunity to supply the capacity to feed terrestrial retransmitters and provide additional coverage for homes located in shadow areas;

- optimisation of compression rates for TV signals. Deployment of the DVB-S2 standard and the adoption of compression standard MPEG-4 will make it possible to transmit up to twice as many channels per transponder, thereby optimising the use of bandwidth between TV channels, which reduces the cost of access to satellite capacity for new entrants;

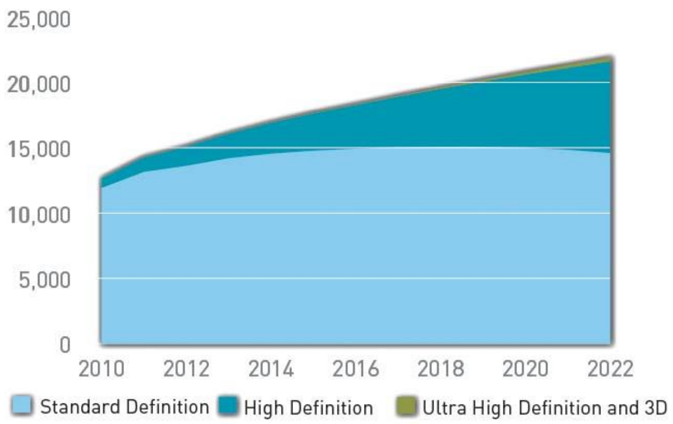
- the development of interactive platforms due to the emergence of new, less linear, TV consumption modes, is prompting operators to invent a new generation of 'hybrid' terminals, combining access to TV and the Internet. It creates a dynamic for the Eutelsat teams who are constantly working to enrich the pay TV offerings and the supply of connected TV services.

TV CHANNELS BROADCAST ON THE GROUP'S SATELLITES



Source: Eutelsat Communications.

EVOLUTION OF THE NUMBER OF SD, HD AND UHD CHANNELS IN EXTENDED EUROPE AND LATIN AMERICA



Source: Euroconsult, 2013 edition.

Targeted presence on strong growth market segments

Fast-expanding geographical zones, such as Africa, the Middle East, Russia and Asia offer major growth opportunities due to the relatively weak growth of terrestrial infrastructures.

<u>Western Europe and Central Europe</u>

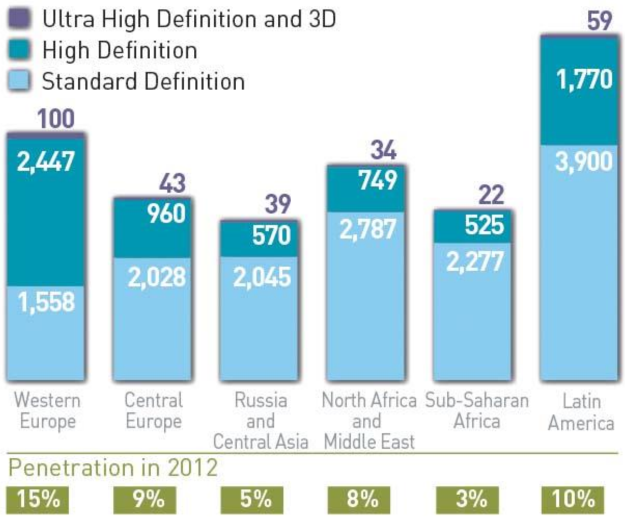
- The three HOT BIRD satellites located at the orbital position 13° East constitute the key transmission array in Europe, the Middle East and North Africa with 1,082 channels transmitted at 30 June 2013 (including 145 in HD).

- This premium position is strengthened by the EUTELSAT 9A satellite located at the position 9° East, which was transmitting 339 TV channels at 30 June 2013 (including 53 in HD).

- The position 16° East is used by digital TV broadcasting platforms in Central Europe and in the Balkans. This position was transmitting 666 channels at 30 June 2013 (including 46 in HD), which is an increase of 16.8% compared to the number of channels being broadcast at 30 June 2012. In terms of direct satellite reception, the position 16° East has an audience of more than 3 million homes (source: Eutelsat international observatory on cable and satellite homes 2010).

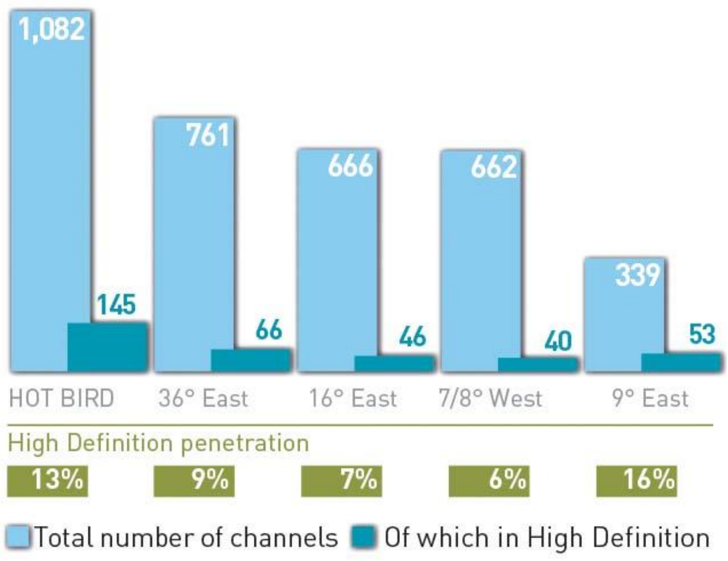
- Moreover, the Group has also developed innovative commercial solutions for serving markets where the group is not a leader in its field. For example, in France, the Group has developed the Fransat service, which transmits TNT channels free via the Eutelsat 5 West A satellite. This package was being received in mid-2013 by around 1.5 million TV viewing homes equipped for direct reception individually and by 500,000 homes collectively.

HD PENETRATION BY SUBREGION IN 2022



Source: Euroconsult, 2013 edition.

NUMBER OF TV CHANNELS BROADCAST FROM THE MAJOR BROADCAST ORBITAL POSITIONS AS OF 30 JUNE 2013



Source: Eutelsat Communications.

Russia and Central Asia

- The Group continues to develop the orbital position 36° East with its partner RSCC to cater more closely to growing demand in the Russian market. At 30 June 2013, 761 channels were being transmitted (including 66 in HD), compared to 715 at 30 June 2012. The commissioning of the EUTELSAT 36C satellite, which will be launched at the end of 2015, will help to strengthen this partnership and the Group's activities in this market. The Group has also continued to develop its presence in Russia by signing long-term agreements with RSCC at the orbital positions 56° East and 140° East in order to extend its coverage for broadcasting services across the entire Russian territory.

- The Group also holds a key position in the Turkish market in the position 7° East where one of the leading pay TV platforms in the country, Digiturk, is a reference customer. At 30 June 2013, 224 channels were being broadcast (including 35 in HD), compared to 213 at 30 June 2012.

Middle East and North Africa

- As a result of its position 7°/8° West developed in partnership with Nilesat, the Group is a key broadcasting operator in the Middle East and North Africa with nearly 1,000 channels transmitted from the Eutelsat and Nilesat satellites at 30 June 2013 (including 66 in HD).

- Market growth is driven not only by the development in High Definition, but also by the increase in the number of free to air channels.

- In order to consolidate its leadership, the Group will increase its broadcasting resources at the position 8° West with the EUTELSAT 8 West B satellite, which will be launched in 2015. These resources will be added to those already exploited at the adjacent orbital position 7° West.

Sub-Saharan Africa

- With a TV penetration rate of 30% in 2010, although comparatively weak in comparison to Europe and the Middle East, this market has strong growth potential.

- For more than 10 years, the Group has been developing the 36° East key video position with the MultiChoice pay TV package, in addition to the position 16° East, used by digital broadcasting platforms such as CanalSatellite Réunion and Parabole Océan Indien.
- With these positions, the Group is creating an environment favourable to the growth of new audiovisual content and packages.
- Nearly 655 channels were being broadcast from Eutelsat satellites at 30 June 2013 aimed at this market, where the Group has a market share of close to 50%.

The Group strategy has helped establish long-term relationships between the Group and its broadcasting customers based on the opening of new in-orbit resources, an increase in programme offerings and farms of antennas directed at the Group's satellites.

Of the Group's customers buying satellite capacity for Video Applications, Sky Italia and Mediaset in Italy, BSkyB in the United Kingdom, Orange and Bis in France, KabelKiosk in Germany, Polsat and NC+ in Poland, TricolorTV and NTV+ in Russia, Hello HD in Hungary, DigitAlb in Albania, Al Jazeera Sport in the Middle East, Multichoice and Zap in Africa, and DigiTurk in Turkey have all either launched or developed their commercial HD TV programmes during the course of the financial year.

Professional video services

The Group provides TV channels or broadcasting platforms with point to point links, enabling them to route their programmes to dedicated teleports so they can be picked up on satellites offering broadcasting services for TV channels. These professional video links can also make it possible to establish meshed networks, which are used for the exchange of TV station programmes.

Furthermore, the NewSpotter service, available on the KA-SAT satellite, extends the perimeter of current affairs programmes by offering TV broadcasters a solution capable of directly transporting standard digital and High Definition content from deployment terminals, both easily and cheaply.

The Group's customers for these types of service include, in particular, the European Broadcasting Union, TV channels such as BBC, CBS, Mediaset, NBC, NHK, RAI, TF1, and video reporting professionals, such as APTN and Enex.

Digital cinema

Satellite is also an economical solution for distributing content to cinemas, regardless of their location, with guaranteed reliability. This is a key asset in the digital cinema market. During the financial year ended 30 June 2013, the Group and the Belgian company DCINEX, one of the leading digital cinema service companies in Europe, together created a joint company called DSAT Cinema in order to offer specialist services to cinema operators in Europe. On 21 June 2013, DSAT Cinema announced that the number of cinemas with digital services in Europe had reached 7,000, at 1,000 different sites.

Data and Telecoms services

Data and telecoms services together form the Group's second main business, recording earnings of €398 million for the financial year ended 30 June 2013, thereby contributing to approximately 30% of the Group's revenues, driven notably by the development of high-speed Internet access solutions.

Business skills and know-how

The Group develops applications aimed at making high-speed connectivity available to everyone: businesses, local authorities and private customers.

The data and telecoms services business segment covers capacity leased by leading telecoms operators for feeding their VSAT networks, and Value-Added Services that bundle capacity with the supply of terminals and ground services.

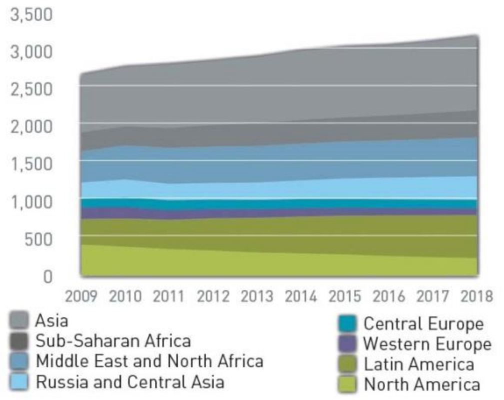
Overview of the Group's Data and Telecoms Services

Applications	Customers
Data Services	**14.8% of revenues for the financial year ended 30 June 2013**
Professional VSAT data communication networks	System integrators and communication network operators, mass distribution, oil industry
Mobile network connection: connecting mobile networks including in the most remote areas	Telecom operators
Internet backbone connection	Internet service providers (ISPs)
Value-Added Services	**5.2% of revenues for the financial year ended 30 June 2013**
D-STAR™/D-SAT™ professional high-speed Internet access solutions and offerings for business networks on KA-SAT	Companies or local authorities served rarely or not at all by high-speed terrestrial networks
High-speed Internet access solutions for the general public	Internet access providers, terrestrial broadcast network operators, local authorities
Mobile Internet access solutions or extension of mobile telephony networks	Ships, business aviation, trains
Mobile services (EutelTRACS)	Road transport companies
Multi-Usages Services	**11.5% of revenues for the financial year ended 30 June 2013**
Provision of capacity services to government agencies	Local government, civil security services

GLOBAL INTERNET TRAFFIC EVOLUTION (IN PB PER MONTH)

Source: Cisco, VNI 2013.

GLOBAL DEMAND FOR TELECOM SERVICES, INCLUDING SERVICES TO ADMINISTRATIONS (IN NUMBER OF TRANSPONDERS)



Source: Euroconsult, 2013 edition.

Market trends and prospects

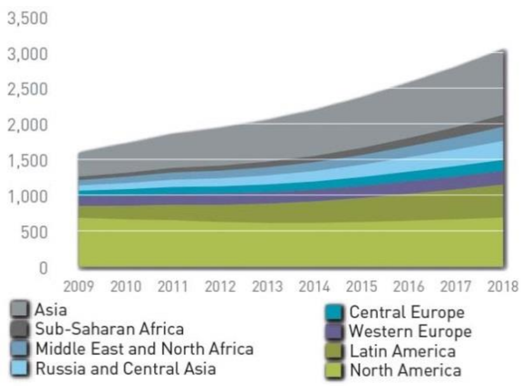
The trends impacting the market are as follows:

- In a digital economy, which is typified by an environment that needs to be increasingly connected, the need for satellite capacity is constantly growing. This growth is mainly driven by the increase in video use. In 2012, according to Cisco (VNI Index 2013), Video Applications on the Internet generated 60% of world IP traffic.

- While optic fibre networks have penetrated the heart of large conurbations, many rural areas on the outskirts of towns are overlooked, due to their failure to offer terrestrial operators a return on their investments. The alternative offered by the satellite is an optimum solution in many areas of developed countries and even more in emerging countries. In five years, the number of VSAT terminals installed around the world has doubled, and has reached close to 3 million sites (source: Comsys 2012).

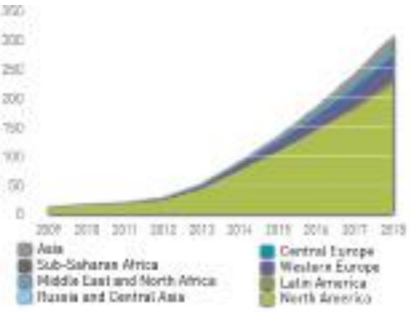
- The increase in High Throughput Satellites exploiting new frequency bands now makes it possible to significantly improve the cost of access to the satellite resource for Data Services. Today's growing recourse to HTS technology-based solutions will be intensified in future years with the result that it will account for a major share of capacity dedicated to Data Services.

DEVELOPMENT IN NUMBER OF V-SAT PER REGION (IN THOUSANDS)



Source: Euroconsult, 2013 edition.

GLOBAL DEMAND EVOLUTION FOR HTS TELECOM SERVICES (IN GBPS)



Source: Euroconsult, 2013 edition.

The Group’s data and high-speed activities are chiefly aimed at regions where satellites provide additional coverage complementary to terrestrial networks. Benefiting from major exposure in emerging markets which are driving this growth, the Group mainly serves the needs of Internet Access Providers by connecting local platforms to internet backbone; with the expansion of mobile networks providing interconnectivity via satellite for transmitters in rural areas; and by providing high-speed access for users located outside terrestrial network coverage zones.

A pioneer in the implementation of HTS technology-based solutions with the commissioning of the Eutelsat KA-SAT 9A satellite in May 2011, the Group offers the general public a highly competitive high-speed Internet access solution, aimed at a market of nearly 30 million homes in Extended Europe. In order to satisfy growing application needs, the Group will also integrate a Ka-band payload on some of its future satellites, such as EUTELSAT 3B and EUTELSAT 36C.

The Group also assists in the development of mobile communications towards high-speed services in the Ku and Ka-bands, which provide permanent connectivity for boats, trains and, more recently, aircraft.

The Group’s telecom services also make it possible to ensure service continuity and restoration. Terrestrial networks are increasingly prone to physical deterioration, and satellites are therefore an effective solution for maintaining connectivity between remote sites.

During the financial year ended 30 June 2013, the Group strengthened its in-orbit resources, with the launch of three satellites (EUTELSAT 21B, EUTELSAT 70B and EUTELSAT 3D) and the acquisition of the EUTELSAT 172A satellite. With its fleet of 31 satellites providing vast and diversified coverage, the Group can therefore offer top-level capacity.

Furthermore, the opening of offices in Johannesburg, Dubai and Singapore, helps to strengthen the Group’s commercial presence in areas where demand is greatest.

Telecoms

- Emerging markets (such as Africa, the Middle East, Latin America and Asia-Pacific) are particularly dynamic and are therefore driving growth, but have mobile network and internet backbone connection problems.

- As a result of its historical presence on these markets, the Group serves the needs of telecoms operators wishing to connect their local platforms via its satellites to the international networks (internet, voice) or extend their GSM and 3G mobile networks.

- According to Euroconsult, demand for capacity for telecom services should remain well oriented and grow at a 3.7% CAGR from 2012 to 2017 in Extended Europe and in Latin America. These applications, however, have an abundance of capacity and experience competition from the terrestrial networks.

Professional business networks

- Three key sectors are most relevant here: the gas and petroleum industry for connecting drilling platforms on land and at sea; the banking sector; and mass distribution for the secure transmission of financial and logistical data between establishments.

- The demand for satellite capacity is especially strong in the petroleum, gas and mining sector, due to the increase in use and proliferation of exploration and production sites.

- According to Euroconsult, demand for capacity for corporate networks should remain well oriented and grow at a CAGR of 9.3% from 2012 to 2017 in Extended Europe and in Latin America.

High-speed Internet and mobility

- EUTELSAT KA-SAT 9A made it possible to obtain increased resources in the Ka-band, thus permitting an increase in throughput and service quality at lower cost and for all customer segments.

  The range of services for private individuals offers download speeds of 20 Mbps and upload speeds of 6 Mbps, as well as the benefit of highly significant download volumes.

  These offers are marketed by retailers who supplement the Internet access offer with additional services, such as voice services on IP or access to a TV package via satellite.

  In 2012, the number of homes equipped with a satellite terminal connected to the internet rose by over 18% to 2.3 million homes around the world. According to the European Commission ("EU Scoreboard"), high-speed access is increasing all over Europe, since satellite has made it possible to provide coverage for 4.5% of the population who had hitherto not had coverage. The European Commission has recently stated that it is working to strengthen access to the internet via satellite in areas where it could continue to narrow the digital divide.

- The range of services via satellite available to professionals offers download speeds of up to 40 Mbps and upload speeds of 10 Mbps. The main markets targeted are internet access markets for businesses and local authorities, interconnection of private virtual networks, the security of terrestrial networks by means of back-up satellite links, and the deployment of remote surveillance solutions (SCADA).

  The Group has built three offers specifically for businesses:

  - Access, devised to provide top-quality high-speed internet access;

  - Connect, a guaranteed dedicated throughput enabling interconnectivity to any type or size of network configured around a central hub and remote stations; and

  - M-BEAT (Multi-beam Best Effort Aggregated Throughput), an offer enabling flexible bandwidth allocation on several beams on the KA-SAT satellite.

  There have been many developments built around high-speed internet access services, especially for mobility, with growing demand in the sea, rail and air transport industry.

  The Group's new on-board solutions for aircraft, Internet Air Access, offer passengers top-quality internet access, a video streaming service, and mobile telephony services accessible on tablets, smartphones and laptop computers throughout European air space. In January 2013, the Group and Live TV signed an agreement with the Irish airline company Aer Lingus to provide the company's average carrier fleet with an in-flight Internet connection offering throughput speeds of up to 100 Mbps.

Multi-Usage Services

Government missions nowadays require reliable global communications that can be rapidly deployed throughout the world. Offering a vast coverage zone extending from the Atlantic to the Pacific, the Group's satellites provide direct links between Europe, the Middle East, Africa, Western Asia and America.

- The Group provides direct or indirect Multi-Usage Services to local authorities, via capacity allocation agreements, in the American market in particular.
- Although short-term demand is stable due to budget restrictions implemented by local authorities, medium and long-term prospects are positive thanks to the development of:
  - government programmes to reduce the digital divide in the field of education or health (e-Education, e-Santé…);
  - intelligence, surveillance and reconnaissance systems.

Satellites and coverage areas

As of 30 June 2013, the Group operated a fleet of 26 geostationary satellites in stable orbit, of which three were leased from third parties.

Every year, the Group reviews the estimated operational life of the satellites in-orbit.

The following table shows a detailed breakdown of the satellite fleet operated by the Group as of the date of this Prospectus. Nominal capacity is the nominal number of transponders per satellite. The estimated dates indicated for the end of operational use reflect the Group's in-house estimates as of 30 June 2013 and are expressed in terms of calendar year.

Fully owned capacity

New name of the satellite	Orbital position	Geographic coverage	Nominal capacity (number of transponders)	Launch date	Estimated end of operational use in stable orbit as of 30 June 2013[(1)] (calendar year)
EUTELSAT HOT BIRD 13A	13° East	Europe, North Africa, Middle East	28 Ku / 4 Ka	August 2002	Q2 2018
EUTELSAT HOT BIRD 13B	13° East	Europe, North Africa, Middle East	64 Ku	August 2006	Q1 2025
EUTELSAT HOT BIRD 13C	13° East	Europe, North Africa, Middle East	64 Ku	December 2008	Q3 2024
EUTELSAT 12 West A	12.5° West	Europe, Middle East, America	19 Ku	August 2002	Q2 2018
EUTELSAT 8 West A	8° West	Europe, Middle East, America	26 Ku	September 2001	Q1 2019
EUTELSAT 8 West C	8° West	Europe, Middle East, America	7 Ku	February 2009	Q2 2018[(3)]

EUTELSAT 7 West A	7° West	Middle East, North Africa	50 Ku	September 2011	Q4 2032
EUTELSAT 5 West A	5° West	Europe, America, Africa	35 Ku / 10 C	July 2002	Q3 2019
EUTELSAT 3D(2)	3° East	Europe, Middle East, Africa	53 Ku / 3 Ka	May 2013	Q1 2038
EUTELSAT 7A	7° East	Europe, Middle East, Africa	42 Ku / 2Ka	March 2004	Q2 2021
EUTELSAT 9A	9° East	Europe, North Africa, Middle East	38 Ku	March 2006	Q4 2024
EUTELSAT KA-SAT 9A	9° East	Europe, Mediterranean Basin	82 Ka	December 2010	Q4 2028
EUTELSAT 10A	10° East	Europe, Middle East, Africa	42 Ku / 10 C	April 2009	Q1 2023
EUTELSAT 16A	16° East	Europe, Middle East, Africa, Indian Ocean	53 Ku / 3 Ka	October 2011	Q2 2027
EUTELSAT 21B	21.5° East	Europe, Middle East, Africa	40 Ku	November 2012	Q4 2032
EUTELSAT 25B	25,5° East	Europe, North Africa, Middle East	8 Ku / 7 Ka	August 2013	Q4 2028(3)
EUTELSAT 28A	28.5° East	Europe	24 Ku	March 2001	Q3 2018
EUTELSAT 28B	28.5° East	South-West Asia	8 Ku	December 2008	Q2 2020
EUTELSAT 33A	33° East	Europe	20 Ku	September 2003	Q3 2014
EUTELSAT 36A	36° East	Africa, Russia	31 Ku	May 2000	Q3 2017
EUTELSAT 36B	36° East	Europe, Middle East, Africa	70 Ku	November 2009	Q4 2026
EUTELSAT 70B	70.5° East	Europe, Middle East, Asia	48 Ku	December 2012	Q4 2031
EUTELSAT 172A	172° East	Asia-Pacific, Australia, New Zealand	20 Ku / 18 C	December 2005	Q4 2020
EUTELSAT 16B	16° East	Europe, Middle East, Indian Ocean	Ku	February 1998	Inclined orbit
EUTELSAT 16C	16° East	Europe, Middle East, Africa, Asia	Ku	April 2000	Inclined orbit
EUTELSAT 48A	48° East	Central Europe, Middle East, Central Asia	Ku	November 1996	Inclined orbit
EUTELSAT 48C	48° East	Europe, Middle East, Africa, Asia	Ku	April 1999	Inclined orbit

(1) Every year, the Group reviews the estimated operational life of the satellites in-orbit (for further information, see Notes 4.7 and 6 to the consolidated financial statements for the financial year ended 30 June 2013).
(2) For regulatory reasons, EUTELSAT 3D is operated with 32 Ku-Band and 1 Ka-Band transponders at the 3°East orbital position.
(3) Estimation as of the Issue Date.

Capacity leased from third parties

Satellite name	Orbital position	Geographic coverage	Nominal capacity (number of transponders)	Launch date	Estimated end of operational use in stable orbit as of 30 June 2013 (calendar year)
Telstar 12(1)	15° West	Europe, America	4 Ku	October 1999	Q2 2016
EUTELSAT 3A(2)	3° East	Europe, Middle East, Central Asia, Africa	7 C	May 2007	Q2 2015
SESAT™ 2(3)	53° East	Europe, North Africa, Middle East, Asia	12 Ku	December 2003	Q1 2016

(1) Owned by Loral Skynet. This capacity corresponds to the one operated by Eutelsat.
(2) Previously known as Sinosat3 or ChinaSat5C and owned by China Satcom. This capacity corresponds to the one operated by Eutelsat.
(3) Owned by Russian Satellite Communications Company (RSCC). This capacity corresponds to the one operated by Eutelsat.

Recent Evolution of the fleet of the Group

Since 30 June 2013:

- The Group redeployed the EUTELSAT 3C satellite to the 13° East orbital position. The satellite was renamed EUTELSAT HOT BIRD 13D;
- The Group redeployed the EUTELSAT HOT BIRD 13A satellite to the 8° West orbital position. The satellite was renamed EUTELSAT 8 West C;
- Launched in August 2013 the EUTELSAT 25B satellite at the 25° East orbital position, it became operational on 29 October 2013 and replaced EUTELSAT 25C. EUTELSAT 25C is in the process of being redeployed to the 33° East orbital position;

Satellite fleet usage and performance

As of 30 June 2013, the Group operated a total of 858 transponders in stable orbit compared to 801 as of 30 June 2012. This increase was due mainly to the entry into the fleet of EUTELSAT 172A EUTELSAT 21B and EUTELSAT 70B.

The number of transponders in operation can vary over time depending on the electrical power of the satellites, their degree of working order, their age, the frequencies available at the orbital positions and technical characteristics relating to the strength of signal transmitted by the satellites in-orbit.

The fill rate (or fill factor) represents the total percentage of the Group's overall allotted satellite capacity in stable orbit, which is expressed as a percentage of total operational satellite capacity in stable orbit. It came to 74.0% as of 30 June 2013 compared to 75.6% as of 30 June 2012.

During the year ended 30 June 2013, the Group has successfully launched the EUTELSAT 21B, EUTELSAT 70B, EUTELSAT 3D and EUTELSAT 25B satellites:

- EUTELSAT 21B: built by Thales Alenia Space and launched in November 2012, this satellite replaced the satellite EUTELSAT 21A in December 2012. It offers increased bandwidth (40 Ku-band transponders versus 29 on EUTELSAT 21A), higher power and improved flexibility. In addition to an enhanced beam spanning Europe, North Africa, the Sahel and Central Asia, it features two dedicated high-energy beams covering North West Africa and the Middle East/Central Asia, optimised for data, broadband and professional video services. EUTELSAT 21A is now operating in inclined orbit at 48° East under the name of EUTELSAT 48C;
- EUTELSAT 70B: built by EADS Astrium and launched in December 2012, this satellite replaced the EUTELSAT 70A satellite in January 2013. This satellite has been custom-designed to optimise resources at 70.5° East, which is a point of reference for data services, broadband access, mobile backhauling and professional video exchanges. With high frequency reuse, four powerful beams, covering Europe, Africa, Asia and Australia, are connected to 48 Ku-band transponders. EUTELSAT 70A is now operating at 25.5° East under the name of EUTELSAT 25C;
- EUTELSAT 3D: built by Thales Alenia Space and launched in May 2013, it replaced EUTELSAT 3C in June 2013.
- EUTELSAT 3C was redeployed at the 13° East orbital position in July 2013. It replaced EUTELSAT HOT BIRD 13A and is now operating under the name EUTELSAT HOT BIRD 13D. EUTELSAT HOT BIRD 13A has since been repositioned at the premium 7°/8° West video neighbourhood where it brings incremental capacity under the name EUTELSAT 8 WEST C;
- EUTELSAT 25B: built by Space Systems/Loral Inc. and launched in August 2013, this satellite has replaced the EUTELSAT 25C satellite at the orbital position 25.5° East. Operated in partnership with

Es'hailSat (former Qatar Satellite Company), the satellite embarks 46 transponders, 24 in Ku-band and 22 in Ka-band. The Group will own 16 Ku-band transponders and seven Ka-transponders on this satellite. With eight Ku-band transponders, it will ensure the continuity of services provided by the previous satellite with enlarged coverage of the Middle East, North Africa and Central Asia. It will also provide this orbital position with its first resources in Ka-band, allowing the Group to offer new services to its clients in these regions.

Furthermore, the Group has carried out the following operations during the financial year:

- in August 2012, the EUTELSAT 48B satellite was redeployed at 28.5° East where it is now operating under the name EUTELSAT 28B;
- in September 2012, the GE-23 satellite was acquired and is now operating at 172° East under the name EUTELSAT 172A;
- in February 2013, EUTELSAT 25A was replaced by EUTELSAT 25C at 25.5° East. EUTELSAT 25A, which become EUTELSAT 4B, has since been de-orbited.

Capacity evolution

The table hereunder reflects the capacity evolution of the Group over the last 2 years.

	30 June		
	2011	**2012**	**2013**
Number of operational transponders [1]	742	801	858
Number of leased transponders [2]	588	606	635
Fill rate	79.2%	75.6%	74.0%

(1) Number of transponders on satellites in stable orbit, excluding back-up capacity.
(2) Number of transponders leased on satellites in stable orbit.

Satellites ordered and under construction

Recent satellite orders

During the financial year ended 30 June 2013, the Group has signed two satellite supply agreements for 100%-owned satellites:

- EUTELSAT 8 West B: scheduled for launch in the third quarter of 2015, this satellite will replace EUTELSAT 8 West A at the 8° West orbital position. It will reinforce in-orbit resources to meet the strong video market demand at 7°/8° West;

- EUTELSAT 65 West A: scheduled for launch in the first quarter of 2016, this satellite will inaugurate the Group's new orbital position at 65° West. The satellite will mainly cover Brazil's coastal area in Ka-band, and the main capitals and cities in South America in Ku- and C-band, as well as the French Antilles and Guyana.

Furthermore, within the framework of a long-term partnership with the Russian operator RSCC, the Group has signed long-term leases during the last financial year for capacity on the following satellites:

- EUTELSAT 36C whose mission will be to ensure continuity of the EUTELSAT 36A broadcasting satellite with increased resources. This powerful satellite will embark up to 70 transponders, including 18 Ka-band spot beams. Combining resources in Ku- and Ka-bands, covering the European part of the Russian Federation, it was built in order to support the development of the Russian digital technology at the 36° East premium video neighbourhood. EUTELSAT 36C will also ensure continuity and expansion of broadcasting resources in sub-Saharan Africa. Its launch is planned in the second quarter of 2015;

- Express-AT1 and Express-AT2, two satellites that will significantly increase broadcasting resources in Ku-band at 56° East and 140° East respectively, covering Central and Eastern Russia. Currently under construction at ISS Reshetnew, the satellites will embark a payload developed by Thales Alenia Space and should be operational in the second half of 2014.

The Group has proceeded with the procurement of satellites ordered during the last financial year or during previous years.

- EUTELSAT 3B, so as to reinforce capacity at 3° East. Ordered from EADS Astrium, this satellite embarks 51 transponders in the Ku-, C- and Ka-bands for coverage of Europe, Africa, the Middle East, Central Asia and some parts of Latin America, notably Brazil. EUTELSAT 3B will provide video, data, Internet and telecom services. It is due to be launched in the first half of 2014;
- EUTELSAT 9B, ordered from EADS Astrium and planned for launch in the first quarter of 2015. Its task will be to extend and diversify resources at the 9° East orbital position. This position serves the vibrant broadcasting market in Europe. Being adjacent to the flagship HOT BIRD video neighbourhood at 13° East, the satellite enables combined reception on a single dual-feed antenna.

The following table provides an overview of satellites under construction or ordered as of the date of this Prospectus.

Satellite name	Manufacturer	Geographical coverage	Estimated launch period(1)	Capacity	Operating orbital position
Express-AT1(2)	ISS Reshetnev	Siberia	H1 2014(3)	19 Ku	56° East
Express-AT2(2)	ISS Reshetnev	Far East Russia	H1 2014(3)	8 Ku	140° East
EUTELSAT 3B	EADS Astrium	Europe, Africa, Middle East, Central Asia, Latin America	H1 2014	30 Ku / 9 Ka / 12 C	3° East
EUTELSAT 9B	EADS Astrium	Europe, North Africa, Middle East	Q1 2015	60 Ku	9° East
EUTELSAT 8 West B	Thales Alenia Space	Middle East, North Africa, South America	Q3 2015	40 Ku / 10 C	7°/8° West
EUTELSAT 36C(2)	Astrium	Russia, Subsaharian Africa	H2 2015	Up to 52 Ku / 18 Ka	36° East
EUTELSAT 65 West A	Space Systems/Loral Inc.	Latin America	H1 2016	Up to 58 Ku / C / Ka	65° West

(1) A supplementary period of one to two months after the launch date to estimate the satellite's start of operations date.
(2) Satellites in partnership with RSCC. The indicated number of transponders is Eutelsat's transponders only.
(3) The period indicated is the one in which the satellite is expected to become operational.

TCR – Telemetry, command and ranging

The Group's fleet is operated from control centres at the Group's head office in Paris and at the Rambouillet teleport, which the Group bought from France Telecom in September 2004. There is full back up between the Paris and Rambouillet facilities. The first control centre handles satellite telemetry and remote control (Satellite Control Centre) and the second manages communications and space segment access from customers' terrestrial stations (Communications Control Centre). All software used to control the satellite platforms and communications payload was developed by companies in accordance with the Group's specifications.

The Group monitors its satellites and communications 24 hours a day and 365 days a year and, as of 30 June 2013, employed more than 100 specialist technicians and engineers in this capacity.

Activities of the Satellite Control Centre

As of 30 June 2013, the Group managed the 28 satellites it owned, with support from a contractor for EUTELSAT 12 West A and EUTELSAT 172A. Telstar 12 is controlled by Skynet, SESAT™ 2 by RSCC, while EUTELSAT 3A is controlled by China Satcom.

The Group's engineers regularly make minor positioning adjustments on each of the satellites controlled by the Group and perform East-West and North-South station-keeping manoeuvres. In addition, it is also possible to change the orbital position of a satellite so that it is able to serve new markets or provide in-orbit back-up capacity to another satellite.

Daily operations on the satellites, including the configuration of payloads and management of electrical power and propulsion systems, are controlled (via the Telemetry, Command and Ranging (TCR) station network) from the Satellite Control Centre.

The Group's satellites and communications control activities are certified ISO 27001 (security of information systems).

The Group's satellite control centre is connected to a TCR (telemetry, command and ranging) station network to communicate with the satellites. The Rambouillet teleport contains the largest number of TCR stations. Furthermore, the Group has entered into long-term service agreements with five operators who provide capacity at their transmission/reception earth stations and perform telemetry and in-orbit monitoring operations. These contracts also cover the operation and maintenance of the Group's equipment installed at their sites. Under these contracts, the Group has extended control and supervision rights. These services are currently provided from TCR stations located in Sintra in Portugal, Dubna in Russia, Caniçal in Madeira, Makarios in Cyprus and Fucino in Italy. The different stations and control centres are all linked up with a network of protected and redundant voice/data lines. The network and the location of the sites were selected so that operations could be continued even if one of the sites were to become unavailable.

The Rambouillet teleport is also used for in-orbit positioning of new satellites joining the Group's fleet. LEOP ("Launch and Early Orbit Phase") operations on a geostationary satellite were successfully performed for the first time from Rambouillet for the EUTELSAT 7A satellite in March and April 2004. Since then, LEOP operations have been carried out from the Rambouillet site for all satellites except for EUTELSAT 16A, for which LEOP operations were conducted by Thales Alenia Space manufacturer following its launch in October 2011.

Activities of the Communications Control Centre

Payload control is carried out for all satellites and transponders whose capacity is marketed by the Group, including satellites owned by other companies. The Group has a set of facilities at its Paris and Rambouillet sites for this purpose. In addition to these facilities, the Group has service contracts with operators of 13 sites worldwide, selected according to the geographical coverage of its satellites. These sites are in São Paulo (Brazil) for South America, Hauppauge (New York, USA) for North America, Makarios (Cyprus) for the Eastern Mediterranean and Middle East regions, Doubna (Russia), Hartebeesthoek (South Africa) for sub-Saharan Africa, Singapore for the Far East, Yaoundé (Cameroon) for Western Africa, Dubai (United Arab Emirates) for beams covering North Africa and the Arabian peninsula, Mauritius for the Indian Ocean, Cagliari (Sicily) for the Western Mediterranean and North Africa, Yamaguchi in Japan for the North of the Pacific Ocean and the West of Asia, and Noumea in New Caledonia for the South of the Pacific Ocean and Madagascar in order to reinforce the facilities in Mauritius. The last two sites are heavily impacted by violent weather conditions. At each site, the Group has installed the equipment needed to monitor the quality of services provided to its customers. Service contracts cover the hosting of this equipment and first-level work performed by site operators.

In addition to this infrastructure, the Group also operates nine other sites dedicated to the control of EUTELSAT KA-SAT 9A.

All the equipment is managed automatically and centrally by the Communications Control Centre (CSC), which has been based at the Rambouillet teleport since December 2007, with a back-up centre in Paris. The two centres are connected to each other and to each monitoring site via a network of protected and redundant voice/data communication lines.

Breakdowns and losses of equipment

The theoretical length of operation in stable orbit of the Group's satellites is generally between 12 and 15 years. However, because of the launch configuration and the remaining estimated propellant on-board after positioning the satellite, the operational lives of the Group's most recently launched satellites (EUTELSAT 7A, EUTELSAT 9A, EUTELSAT HOT BIRD 13B and 13C, EUTELSAT 3C, EUTELSAT 10A, EUTELSAT 36B and EUTELSAT KA-SAT 9A, EUTELSAT 7 West A, EUTELSAT 16A, EUTELSAT 21B, EUTELSAT 70B and EUTELSAT 3D) were estimated between approximately 14 years and more than 20 years once they became operational. A number of factors can reduce the operating life of a satellite and/or affect its transmission capability, including:

- defects in the quality of the satellite's on-board components or equipment;
- defects concerning construction or operability;
- excessive fuel consumption in reaching the desired orbital position and maintaining the satellite on station or relocating it to a new orbital position; and,
- damage caused by acts of war, electrostatic or solar storms, or by collision with micro-meteorites or space debris.

The Group believes that its fleet of satellites is, overall, in good operating condition. Some of the Group's satellites, however, have experienced equipment failure and are currently operating with their back-up equipment.

Breakdowns and losses of equipment in orbit for satellites owned by the Group

In 1999, the Group experienced operational anomalies on its EUTELSAT 16B and EUTELSAT 25A satellites due to a faster-than-expected deterioration in some solar panels (the energy source for the satellites). To date, these defects have only had a limited impact on these satellites (four transponders were shut down on each satellite).

The EUTELSAT 12 West A satellite has suffered a number of failures since it began operational service in October 2002. All necessary measures have been taken to solve the problems encountered.

Additionally, both EUTELSAT 5 West A and EUTELSAT HOT BIRD 13A satellites experienced a minor reduction in battery power. The reduction in battery power of EUTELSAT 5 West A was caused by the loss of six cells out of 108 during the eclipse period in March-April 2004. These batteries provide satellites with energy during the two annual eclipse periods. A loss of cells leads to a reduction in the electrical power of the satellites and may result in reduced transmission capability during such periods. To date, these failures have only had a very limited impact on the overall performance of the satellites during eclipses.

On 16 June 2008, EUTELSAT 70A suffered an anomaly in one of its power generation sub-systems. The satellite's power sub-system was stabilised following a technical investigation carried out jointly with the manufacturer, Thales Alenia Space. However, the default reduced the satellite's capacity from 24 to 20 transponders in current operating conditions, and reduced its estimated remaining in-orbit life by 12 months.

The performance of the EUTELSAT 28B satellite, which was launched on 20 December 2008, does not comply with the specifications established with its manufacturer EADS Astrium/ISRO Antrix because of a major anomaly affecting its electrical power sub-system. This fault came to light on 22 January 2009 while the satellite was being transferred from its test position to its planned operational position. A claim for total loss was filed with the insurance company, which refunded the total claim during the financial year ended 30 June 2009.

In-orbit testing of EUTELSAT 10A's S-band payload belonging to Solaris Mobile Ltd (joint venture with SES Astra) revealed an anomaly with this payload's coverage and power. This required further testing which was carried out with Thales Alenia Space manufacturer. Since the satellite's S-band payload does not comply with its contractual specifications, Solaris Mobile Ltd filed a claim for constructive total loss with its insurers, who refunded the full claim during the financial year ended 30 June 2010. This incident does not affect the non-S-band operations and performance of the satellite.

On 18 April 2012, the EUTELSAT 33A satellite lost one of two telemetry transmitters that also function as beacons transmitted by this satellite. The loss of this equipment has no impact on the quality of service provided by the satellite. Should the remaining transmitter be lost, EUTELSAT 33A's mission would be terminated.

On 4 September 2012, a 42-minute transmission cut occurred on EUTELSAT 16A. The cut was due to the excessively sensitive on-board system used for detecting pointing loss. The on-board software has been modified to avoid such excessive sensitivity on the satellite as well as on other satellites of the fleet equipped with the same on-board software.

On 28 November 2012, EUTELSAT 3C suffered an anomaly on one of the sensors used to detect Earth. The on-board software automatically replaced the sensor with the faulty equipment. Eutelsat is developing methods for stabilising the satellite in order to be protected in case of possible problems with the active sensor.

Launch failures

Since it began its activities (including during the period prior to the Transformation), the Group has lost three satellites as a result of launch failures (Eutelsat I-F3 in September 1985, Eutelsat II-F5 in January 1994 and HOT BIRD™ 7 in December 2002).

In October 2010, the Group reported the loss of the W3B satellite following an operating malfunction observed on the satellite's propulsion sub-system after its launch by an Ariane 5 rocket.

Technical faults and loss of equipment affecting satellites leased from third parties

The Group has no knowledge of technical defaults or loss of equipment affecting satellites leased from third parties.

Under its capacity lease agreements, the Group can request compensation if there is any interruption in the capacity's availability or if there is any deterioration in the transponders. The amount of such compensation, which is limited to a certain amount per year, is calculated on the basis of the frequency and duration of the interruptions affecting the transponders leased. Moreover, certain agreements provide that the Group may, in the event of specific malfunctions and if no other capacity is provided, terminate the entire allotment agreement or the lease covering the affected transponder without penalties being incurred. In such cases, the Group can request reimbursement of that part of the lease cost corresponding to the period in which it was unable to make use of the capacity.

Back-up capacity and redundancy

As part of the Group's risk management strategy, it has developed a back-up and redundancy policy designed to reduce the risk of service interruptions, outages or failure to meet its contractual commitments.

The Group's satellites are designed with adequate redundancy to contend with potential equipment failures and to meet or exceed their theoretical operational life in-orbit. Significant on-board redundancy of equipment allows the Group to quickly replace any equipment damaged during the operational life of the satellite with minimal or no interruption of service, depending on the nature of the incident. Some of the satellites in the fleet are currently using this redundancy equipment.

Furthermore, the Group offers significant back-up capacity in certain key orbital locations. Back-up capacity is used to replace leased capacity in the event of an on-board fault or equipment failure on a satellite. It is often obtained by pooling capacity on several satellites located at nearby orbital positions and offering similar coverage and technical specifications. This enables the Group to provide continuity of service to customers, depending on the fill factors of the satellites concerned.

The Group has also signed leases guaranteeing continuity of service to some of its customers, by offering them capacity with guaranteed restoration of service using pre-defined capacity (generally on a neighbouring satellite). These leases generally attract a higher price. In the absence of an emergency or malfunction that requires back-up capacity, the Group is able to market this capacity subject to a claw back clause.

Satellite end-of-life

After their remaining fuel has been used up, satellites at the end of their operational lives are de-orbited and placed in a graveyard orbit situated above the geostationary satellite orbit.

The Group complies with the principles discussed at international level by the Inter-Institution Coordination Committee on Space Debris and the United Nations Committee on the Peaceful Uses of Outer Space as well as the new French Space Operations Act, which came into force in December 2010.

During the financial year ended 30 June 2013, no satellite reached the end of its useful, operational life.

Commercial and distribution policy

As a consequence of the Group's past dealings, a large portion of its revenues comes from capacity allotment agreements with telecom operators such as France Telecom/Globecast, Telespazio, British Telecom/Arqiva and Deutsche Telekom/Media Broadcast.

Furthermore, although these operators use part of the Group's capacity and services for their own needs, they act primarily as distributors of the Group's satellite capacity and services (client-distributors) to end users such as TV channels or pay-TV platforms.

This reduction in the contribution made by client-distributors to the Group's consolidated revenue reflects the willingness of certain end-users of the Group's capacity to establish direct contractual links with the Group, particularly for Video Applications. Some pay-TV operators now prefer to sign contracts directly with the Group when the time comes to renew their existing allotment agreements or when they require additional capacity.

Moreover, through its teleports at Rambouillet and Turin, the Group is now able to offer services to its clients and end-users regarding satellite-capacity provision, such as the uplinking of multiplexing services on the ground and the encryption/decryption of signals for 300 TV channels broadcast by the satellite fleet.

Direct commercial activities and marketing

Over the years, the Group has strengthened its commercial and marketing teams in order to develop a better response to the needs of end-users of satellite capacity. The Group has launched direct marketing programmes to expand its base of potential customers. With this purpose in mind, the Group has teams of engineers able to provide technical assistance, consulting and after-sales support.

Customers

The Group's customer base includes client-distributors, who sell satellite capacity to end-users, and customers who use of the Group's satellite capacity for their own requirements. In terms of utilisation of the Group's satellite capacity, it should be noted that none of the Group's end-users individually accounted for more than 10% of the Group's revenue for the financial year ended 30 June 2013.

For the financial year ended 30 June 2013, the Group's top 10 customers accounted for 51.8% of the Group's revenues with the breakdown as follows:

	Revenue per customer	
Customers	**(in millions of euros)**	**(as a percentage)**
Public sector entities	145.1	11.3%
France Telecom/Globecast	118.1	9.2%
Sky Italia S.r.l.	89.4	6.9%
Telespazio/Telecom Italia	72.4	5.6%
Nilesat	53.0	4.1%
Deutsche Telekom/T-Media Broadcast	50.1	3.9%
British Telecom/Arqiva	43.0	3.3%
Noorsat WLL	37.5	2.9%
Intersputnik International Organization of Space Communication	32.0	2.5%
Digital Platform Teknoloji Hizmetleri	24.5	1.9%
Total of top 10 customers	**665.2**	**51.7%**
Others	621.2	48.3%
Total	**1,286.4**	**100.0%**

For the financial year ended 30 June 2012, the Group's top 10 customers represented 53.4% of revenues with the breakdown as follows:

	Revenue per customer	
Customers	**(in millions of euros)**	**(as a percentage)**
Public sector entities	154.7	12.7%
France Telecom/Globecast	111.5	9.1%
Sky Italia S.r.l.	88.4	7.2%
Telespazio/Telecom Italia	64.8	5.3%
Deutsche Telekom/T-Media Broadcast	51.2	4.2%
Nilesat	48.5	4.0%

British Telecom/Arqiva	41.7	3.4%
Noorsat WLL	33.2	2.7%
Intersputnik International Organization of Space Communication	31.8	2.6%
Digital Platform Teknoloji Hizmetleri	24.3	2.0%
Total of top 10 customers	**650.2**	**53.3%**
Others	572.2	46.7%
Total	**1,224.8**	**100.0%**

Technical qualifications of the Group's customers and technical assistance

Before being authorised to access the Group's satellite capacity, customers' terrestrial stations must meet a number of specific performance and operational criteria in order to minimise interference with other customers on the same satellite or with users of neighbouring satellites.

Customer allotment agreements

Since the Transformation, the Group has modified certain conditions of its standard satellite capacity allotment agreements. The Group's standard terms and conditions (the "Standard Terms and Conditions") provide various options for reservations and firm orders of capacity on its satellites and the possibility of including pre-emption/back-up provisions.

The Group sells its capacity and services under three main types of contract:

- Full-time leases of capacity. These cover the lease of an entire transponder or part thereof on a full-time basis (i.e. 24 hours a day, seven days a week) for periods longer than one year. They can be extended over the whole of the satellite's operational life. These agreements are primarily used for broadcasting. They are also used for Professional Data Services and for Value-Added Services.

- Part-time and/or short-term leases of capacity. These cover either the (i) full-time (i.e. 24 hours a day, seven days a week) lease of an entire transponder or part thereof for periods of less than one year, (ii) occasional use, where transponder capacity is provided in increments of 10 minutes on a "first-come, first-served" basis, (iii) customised use, where capacity is provided only at predetermined times (for a minimum of five hours a week for one year), or (iv) subscriptions for 15 hours of use per month or for 180 hours of use over six months. Part-time leases of capacity are mainly used for broadcasting, for professional video links and, to a lesser extent, for Professional Data Networks and Value-Added Services.

- Mobile applications. These cover the lease of capacity for EutelTRACS services. For these services, customers do not lease capacity on the basis of pre-determined volume but on actual use.

Under the standard capacity allotment agreement, customers are required to obtain operating licences from the relevant regulatory authorities, comply with regulations governing the content of audiovisual programmes, obtain the rights to operate their earth stations, and comply with the Group's technical specifications. The Group may also require a customer to provide a bank guarantee or another form of appropriate guarantee as security for payment with regard to allotted capacity and respect of the customer's contractual obligations.

Order backlog

The Group's order backlog represents future revenues from current allotment agreements in force, including contracts for satellites still being manufactured. These lease capacity agreements can cover satellites' entire useful operational lives.

The order backlog varies over time, based on the progressive recognition of revenues from these contracts, the increase in the age of the fleet and the conclusion of new contracts.

Backlog main indicators

	30 June 2011	30 June 2012	30 June 2013
Value of contracts (*in billions of Euros*)	5.0	5.2	5.4
Weighted average residual life of contracts (in years)	7.5	6.9	7.4
Share of Video Applications	91%	92%	92%

As of 30 June 2013, the Group's order backlog amounted to circa €5.4 billion, up from €5.2 billion as of 30 June 2012. The order backlog can include contracts for the duration of the satellites.

The proportion of the order backlog represented by Video Applications as of 30 June 2013 was 92%, unchanged compared to the previous year, affording the Group strong visibility on future revenues. Broadcasting platform operators have a recurring requirement for long-term capacity. The average remaining duration of the contracts in the backlog as of 30 June 2013 (weighted by value) was 7.4 years, compared with 6.9 years as of 30 June 2012.

Regulation

The provision of satellite capacity and services is highly regulated. As a satellite operator providing satellite capacity and services to a number of countries, the Group must comply with national regulations in countries in which it provides or seeks to provide capacity and services, and its operations are also governed, indirectly, by international regulations with which these countries themselves must comply. The various regulations fall into six categories:

- national regulations governing access to the radio frequency spectrum and related authorisations ("frequency assignments"), and international regulations governing the coordination of these authorisations at the international level;
- national regulations governing the deployment and operation of telecommunications networks, the supply of telecommunications services and the operation of RF facilities on the ground ("earth stations");
- regulations governing content;
- French regulations governing space operations for which France could potentially bear international liability;
- control requirements relating to exports (regulations governing the activities of the Group's suppliers); and
- other requirements applicable to the Group, such as relations with Eutelsat IGO.

RECENT DEVELOPMENTS

Satmex Acquisition

Eutelsat Communications announced on 31 July 2013 that the Issuer had reached an agreement to acquire 100% of Satélites Mexicanos, S.A. de C.V. (**Satmex**) for an enterprise value of 1,142 million U.S. dollars. This acquisition, together with the recently ordered EUTELSAT 65 West A satellite, will position the Eutelsat Group as a major satellite operator in Latin America, reflecting its strategy to expand in high growth markets.

Based in Mexico, Satmex operates three satellites at contiguous positions, 113.0° West (Satmex 6), 114.9° West (Satmex 5) and 116.8° West (Satmex 8) that cover 90% of the population of the Americas. The company benefits from frequency rights in C and Ku-bands and was granted Ka-band rights in 2012. It has an 11% market share in Latin America where it enjoys a strong franchise in corporate data networks and cellular backhaul. Satmex is targeting an increased contribution from video through its positions at 113.0° West and 116.8° West including through the recently launched Satmex 8 satellite, which is well positioned to exploit video opportunities.

In 2012, Satmex's FSS business generated revenues of 111.8 million U.S. dollars and 89.1 million U.S. dollars in adjusted EBITDA. Satmex had a backlog of 242 million U.S. dollars as of 31 March 2013. It has historically enjoyed high customer loyalty, as evidenced by customer retention rates in excess of 95% over the last three years. Satmex also owns and operates Alterna TV, a provider of Hispanic TV programming to the U.S. market (revenues of 14.5 million U.S. dollars in 2012). Satmex's subsidiary, Enlaces, a VSAT service provider (revenues of 11.0 million U.S. dollars in 2012) is in the process of being sold.

Satmex is investing to capitalise on key growth opportunities in Latin America. With the launch of Satmex 8 in March this year, it added 21 incremental 36 MHz-equivalent transponders to its fleet, of which 12 have already been contracted. The company has committed to acquire two electric propulsion satellites (Satmex 7 and Satmex 9) that will become operational in 2015 and 2016 to more than double its total in-orbit capacity. It has negotiated satellite procurement and launch contracts with Boeing and SpaceX enabling it to procure and launch these satellites at competitive terms. It has also negotiated options for the procurement of new satellites and launches at similarly favourable terms.

The Eutelsat Group will acquire 100% of the share capital of Satmex for 831 million U.S. dollars. Based on Satmex's reported net debt of 311 million U.S. dollars[(1)] at 31 March 2013, this price corresponds to an enterprise value of 1,142 million U.S. dollars. Based on the 12 months' EBITDA for the period ending 31 March 2013, pro forma for the incremental capacity already sold on Satmex 8[(2)], the transaction EBITDA multiple amounts to 9.7x, excluding the value of tax losses carried forward estimated at around 100 million U.S. dollars.

The consolidation of Satmex will benefit Eutelsat Group's top-line growth. With Satmex's more diversified portfolio of businesses, it will be slightly dilutive to the Eutelsat Group's EBITDA margin at the outset. The expected growth of Satmex as well as the benefits of its integration into the Eutelsat Group are expected to lead to higher margins in the future. The acquisition is expected to be accretive to the Eutelsat Group's EPS in the first full year of consolidation (i.e. in the financial year ending 30 June 2015) and to generate a double-digit IRR, consistent with the Group's other investments.

The consideration will be 100% cash and will be financed through a dedicated bridge facility at attractive terms or the proceeds of the Bond Issue (see "Use of Proceeds").

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(1) Including 12.8 million U.S. dollars of accrued interest as of 31 March 2013.

(2) Last 12 months pro forma EBITDA equal to 107.0 million U.S. dollars, based on actual last 12 months EBITDA as of 31 March 2013 of 91.1 million U.S. dollars, adjusted for the value of the incremental capacity sold on Satmex 8 (15.6 million U.S. dollars) and for the assumed deconsolidation of Enlaces (EBITDA loss of 0.3 million U.S. dollars).

The Eutelsat Group's net debt to EBITDA ratio will stand at 3.3x[3] on a pro forma basis following the acquisition. With existing investment programmes and recently announced long-term capital leases, the ratio should temporarily rise above 3.3x. The Eutelsat Group is firmly committed to maintaining its investment grade status and targets in the long-term a net debt / EBITDA ratio below 3.3x.

The transaction is expected to close by the end of 2013, subject to government and regulatory approvals and other customary conditions.

References to Eutelsat Group above are references to Eutelsat Communications S.A. and its subsidiaries (direct or indirect) and affiliates taken as a whole.

28.5° East arbitration

On 16 September 2013, Eutelsat Communications announced that the International Chamber of Commerce (ICC) of Paris had drawn its conclusions on the first phase of the arbitration initiated by Eutelsat Communications against SES in October 2012.

Eutelsat Communications' request for arbitration was triggered by the claim by SES of the right to use 500 MHz of bandwidth in the 28.2/28.5° East orbital arc according to an agreement signed between SES and Media Broadcast in 2005 and only disclosed in October 2012. This request is grounded on a breach by SES of the Intersystem Coordination Agreement (ICA) signed with Eutelsat Communications in 1999. The ICA signed by both operators covers use of certain orbital positions in Ku frequency bands over Europe and also favours competition in the satellite communications sector.

As a result of this first phase, the Arbitral Tribunal decided that:

- The ICA does not bar SES from using the disputed bands if and when Eutelsat Communications does not hold the "regulatory" right to operate in these bands;

- SES did agree that Eutelsat Communications would use the disputed bands as long as Eutelsat Communications held the "regulatory" right to operate in these bands.

The Arbitral Tribunal did not decide on whether Eutelsat Communications has the "regulatory" right. Eutelsat Communications firmly believes and can demonstrate it has the "regulatory" right to operate in the disputed frequency bands.

On 30 August 2013, Media Broadcast obtained a preliminary injunction before the Regional Civil Court of Bonn preventing the use by Eutelsat Communications of the disputed frequencies in the event that this creates harmful interference. Eutelsat Communications will appeal this preliminary decision and confirms it does not intend to create harmful interference.

The purpose of the second phase of the arbitration with the ICC is to decide, amongst other issues, whether SES was entitled to sign an agreement in 2005 with Media Broadcast without breaching its obligations under the ICA.

Following these decisions, SES and Eutelsat Communications have collaborated in the best interest of customers to ensure a smooth transition of operations on frequencies at 28.5° East under a German filing. As of 4 October 2013, SES is operating and the Group has ceased operating on these frequencies. The transfer was successfully completed in the night of 3-4 October 2013.

Revenues from the disputed frequencies were expected to be approximately €20 million for the remainder of the financial year which will end on 30 June 2014 and approximately €25 million for each of the two following years. The Group and SES are in discussions to find a solution regarding the subject matter of the arbitration.

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[3] *Pro forma effect as if acquisition was consummated at 30 June 2013.*

If necessary, the Group will adjust the financial outlook published on 30 July 2013.

First quarter ended 30 September 2013 of the Issuer

First quarter revenues stood at €324.1 million, up 2.9%. Excluding non-recurring revenues and at constant currencies, revenues increased 4.0%.

Business applications	**First quarter ended 30 September**		
In millions of euros	2012	**2013**	**Change**
Video Applications	216.3	**217.1**	**+0.4%**
Data & Value Added Services	61.1	**66.3**	**+8.5%**
Data Services	*44.9*	***43.2***	***-3.8%***
Value Added Services	*16.2*	***23.1***	***+42.4%***
Multi-usage	34.1	**36.8**	**+8.1%**
Other revenues	3.5	**3.6**	**+1.6%**
Total excluding non-recurring revenues	**315.0**	**323.8**	**+2.8%**
Non-recurring revenues	-	**0.3**	**NS**
Total revenues	**315.0**	**324.1**	**+2.9%**

Video applications (67.8% of revenues)

Revenues from Video Applications were virtually stable at €217.1 million, reflecting the lack of incremental capacity and a high fill-rate at key video neighbourhoods.

- Channels broadcast from the 7°/8° West neighbourhood rose by 17% during the year to 688 (+101) at 30 September 2013. This neighbourhood, serving broadcasters in the Middle East and North Africa, benefitted from contracts signed with clients that include Al Jazeera, Gulfsat, MBC, Nilesat and Noorsat in the previous fiscal year. Although resources were reinforced with the redeployment of EUTELSAT 8 West C (formerly HOT BIRD 13A) to 7/8° West in mid-September, transponders contracted on this satellite contributed only marginally to first quarter revenues.

- Channels broadcast from the 16° East neighbourhood rose by 23% during the year to 728 (+137) at 30 September 2013. New contracts signed at this neighbourhood, which serves broadcasters in sub-Saharan Africa, Indian Ocean Islands and Central Europe include one towards the end of the quarter with Telekom Austria Group to support the launch of its new white label DTH platform for Central and Eastern Europe.

- Channels broadcast from the 36° East neighbourhood, serving broadcasters in Russia and sub-Saharan Africa rose by 9% during the year to 786 (+63) at 30 September 2013. The DTH business at this neighbourhood continues to expand, with a new contract signed with Lybid TV in Ukraine.

At 30 September 2013, the total number of channels broadcast by the Group's satellites was 4,713, up 7.0% (+310 TV channels) year-on-year. 439 of these channels were in HD (from 379, or +15.8%), implying an HD penetration rate of 9.3% compared to 8.6% at 30 September 2012.

Professional video revenues were slightly down as the first quarter of the previous fiscal year benefitted from additional demand for capacity generated by broadcasters and service providers delivering coverage of the 2012 London Olympic Games.

Coverage of Russia will be further enhanced with the entry into service of Express-AT1 (at 56° East) and Express-AT2 (at 140° East) in the second half of the current financial year, on which 16 transponders have already been contracted to TricolorTV.

Data and Value Added Services (20.7% of revenues)

Data Services revenues declined by 3.8% to €43.2 million, reflecting the on-going competitive environment as point-to-point services continue to be under pressure from the roll-out of terrestrial networks and, specifically in Africa, from the existing supply of satellite capacity. This application is also impacted by the on-going expected negative impact of the transfer of a Data customer from 7° East to 10° East in order to prepare for the expansion at 7° East of a broadcast customer. This was not offset by the integration of EUTELSAT 172A into the fleet (acquisition closed on 25 September 2012).

Value Added Services revenues amounted to €23.0 million, up 42.4%.

Broadband services on KA-SAT performed well, reflecting the continuing success of the intensified marketing efforts and the enhanced broadband offer launched in the last financial year. Around 108,000 terminals were activated at 30 September 2013 (from 91,000 at 30 June 2013).

- On the consumer broadband side, distributors in France and Spain were the major contributors to net adds, while distributors in the Ukraine and in Russia started to show traction. Training of consumer equipment installers has continued, with a total of 4,000 trained installers in October 2013.

- On the professional side, the roll-out of corporate networks continues, with notably a contract allowing Montenegro's police headquarters to connect with the country's border control stations. VPN services on KA-SAT specifically target corporates and administrations requiring centralised control over geographically dispersed offices.

Mobile connectivity services for the maritime market, notably through WINS, also contributed to year-on-year revenue growth in Value Added Services.

Multi-usage (11.5% of revenues)

Revenues from Multi-usage services stood at €36.8 million, up 8.1%, with the integration of EUTELSAT 172A into the fleet and new contracts together more than offsetting the carry forward effect of the February / March 2013 renewal campaign. The September / October 2013 contract renewal campaign was in line with expectations. Budgetary constraints in the United States are still on-going, leading the Group to confirm a degree of caution on the evolution of revenues for this application.

Other and non-recurring revenues

Other revenues, which mainly comprise contributions from service contracts with partners and the Group's foreign exchange hedging programme, were stable at €3.6 million.

Non-recurring revenues stood at €0.3 million.

Backlog

The order backlog stood at €5.4 billion at 30 September 2013, up 3.9% year-on-year and equivalent to 4.2 times the revenues for the year ended 30 June 2013. The backlog represents future revenues from capacity lease agreements and can include contracts for satellites not yet in operation.

As of September 30	2012	**2013**

Value of contracts (in billions of euros)	5.2	**5.4**
In years of annual revenues based on last fiscal year	*4.2*	***4.2***
Share of Video Applications	91%	**93%**

Operational and leased transponders

The fill rate stood at 75.2% at 30 September 2013, compared to 74.0% at 30 June 2013 and 75.8% at 30 September 2012. The year-on-year evolution reflects the entry into service of new satellites (EUTELSAT 21B, EUTELSAT 70B and EUTELSAT 3D) and the redeployment of EUTELSAT 8 West C at the 7°/8° West neighbourhood in mid-September 2013. EUTELSAT 25B, launched on 29 August 2013, became operational on 29 October 2013 and is therefore not included in the table below.

At 30 September	2012	**2013**
Number of operational transponders[3]	801	**859**
Number of leased transponders[4]	607	**646**
Fill rate	75.8%	**75.2%**

Note: *KA-SAT's 82 spot beams are considered transponder equivalents. The satellite's fill rate is considered to be at 100% when 70% of the capacity is taken up.*

Update on tax audit

As disclosed in the Eutelsat S.A. consolidated accounts for the financial year ended 30 June 2013, the French tax authorities notified Eutelsat S.A. on 20 December 2012 of a total €26.1 million tax reassessments over a 3-year period. These reassessments were challenged by the Group. On 11 October 2013, the company was informed that the French tax authorities abandoned certain of the reassessments for a total of approximately €5.5 million. The remaining reassessment was confirmed and the Group continues to contest it.

Indebtedness of the Issuer since 30 June 2013

As of 31 October 2013, non-current financial debt of the Issuer amounted to €2,452 million. In November 2013, the Issuer has repaid €231 million in respect of loans from Eutelsat Communications and Eutelsat Communications Finance and has drawn 6.2 million U.S. dollars under existing export credit facilities.

Moody's downgrade

On 28 November 2013, Moody's Investors Service Ltd announced that it had downgraded the long-term issuer rating and the rating of the senior unsecured indebtedness of Eutelsat S.A. from Baa2 to Baa3, with a stable outlook. Concurrently, Moody's Investors Service Ltd announced that it had downgraded the Baa3 senior unsecured bank credit facility rating of Eutelsat Communications S.A. to Ba1.

[3] Number of transponders on satellites in stable orbit, back-up capacity excluded
[4] Number of transponders leased on satellites in stable orbit

Annual Shareholders' Meeting of 7 October 2013

The annual shareholders' meeting of the Issuer held on 7 October 2013 followed the recommendations of the Board and approved, *inter alia*, the following resolutions:

- approval of the annual and consolidated financial statements of the Issuer for the year ended 30 June 2013;

- allocation of the profit for the year ended 30 June 2013 amounting to €376.32 million, and distribution to shareholders of €0.37 per share, i.e. a total gross amount of €374.87 million, from distributable profit;

- considering the expiry of the terms of office of Mr. Bertrand Mabille as Board Member at the closing of the shareholders' meeting, renewal of the office of Mr. Bertrand Mabille, as Board Member;

- considering the expiry of the term of office of Mazars as statutory auditor of the Issuer at the closing of the shareholders' meeting, renewal of the office of Mazars as statutory auditor of the Issuer;

- delegation of authority granted to the Board of Directors to increase the share capital by capitalization of reserves, profits, premiums or other monies the capitalization of which is permitted for a maximum amount of €44 million and a maximum duration of 26 months;

- delegation of authority granted to the Board of Directors to issue common shares and/or securities conferring access to common shares of the Issuer, subject to the preferential subscription right of the shareholders for a maximum amount of €44 million (this maximum amount being also the maximum amount with respect to the issue of shares with cancellation of the preferential subscription right of the shareholders, as mentioned below) and a maximum duration of 26 months;

- delegation of authority granted to the Board of Directors to issue common shares of the Issuer and/or securities conferring access to common shares of the Issuer or of Eutelsat Communications with cancellation of the preferential subscription right of the shareholders as part of a public offering, or as part of a private placement in accordance with II of Article L.411-2 of the French *Code monétaire et financier*, in each case for a maximum amount of €22 million (this maximum amount being deducted from the €44 million maximum amount mentioned above) and a maximum duration of 26 months;

- authorization granted to the Board of Directors to increase the number of securities to be issued in the event of a share capital increase with preferential subscription right of the shareholders or with cancellation of the preferential subscription right of the shareholders, as mentioned above; and

- delegation of authority granted to the Board of Directors to issue securites conferring the right to the allotment of debt securities for a maximum amount of €1.5 billion and a maximum duration of 26 months.

TAXATION

The following is a general summary of the main European, French and Luxembourg tax considerations pertaining to the Bonds. Comments which are included therein are reported only for information purposes and do not aim at giving a complete description of the tax rules that may affect the Issuer, or the Bonds or the Investors. These comments contain general information on taxes withheld at source on income paid on the Bonds, some of which may be not relevant to certain Investors. This summary of the tax rules is based on the laws and regulation currently in force in the European Union, in France and in the Grand Duchy of Luxembourg as of the date of the Bond issue, all of which are subject to change, possibly with retrospective effect, or to different interpretations. Accordingly, no opinion is expressed herein with regard to any system of law other than the laws of France as currently applied by the French courts or Luxembourg as currently applied by the Luxembourg courts. Any Investor contemplating to acquire the Bonds should therefore consult its own tax adviser about the tax consequences that may arise for it as a result of the acquisition, the ownership or the disposal of the Bonds.

Holders of the Bonds who concurrently hold shares of the Issuer or are otherwise affiliated with the Issuer may also be impacted by other rules not described in this section.

Furthermore, prospective investors should know that under the EU Savings Directive n°2003/48/EC (the **Directive**) on the taxation of savings income, each EU Member State is required, since 1 July 2005, to provide to the tax authorities of another EU Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such person for, an individual resident in that other EU Member State (or to certain entities generally referred to as "residual entities" established in that other Member State). However, for a transitional period, Austria and Luxembourg are permitted to apply a withholding system in relation to such payments, deducting tax at a rate of 35% unless the beneficiary elects for the exchange of information regime. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments under certain conditions. Luxembourg has announced that, from 1 January 2015, it will no longer make use of the transitional arrangements and will exchange details of payments of interest (or similar income) automatically under the EU Savings Directive from that date.

Also, with effect from 1 July 2005, a number of non-EU countries, and certain dependent or associated territories of certain EU Member States, have agreed to adopt similar measures (i.e., either the provision of information or the transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident in an EU Member State. In addition, the EU Member States have entered into reciprocal provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in an EU Member State to, or collected by such a person for, an individual resident in one of those territories.

The European Commission has proposed certain amendments to the Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

1. Taxation in France of interest on the Bonds

EU Savings Directive

The Directive was implemented into French law under Article 242 ter of the French *Code général des impôts*, which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another EU Member State, including among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

Withholding tax

According to Article 125 A III of the French *Code général des impôts*, payments of interest made by a debtor with respect to a particular debt (including debt in the form of bonds) are not subject to withholding tax unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a **Non-Cooperative State**). If such payments are made in a Non-Cooperative State, a 75% withholding tax is applicable (subject to certain exceptions certain of which are set forth below and to the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*.

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest on debt will not be deductible from the debtor's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State (the **Deductibility Exclusion**). Under certain conditions, any such non-deductible interest may be re-characterised as constructive dividends pursuant to Article 109 of the French *Code général des impôts*, in which case it may be subject to the withholding tax set out under Article 119 bis 2 of the French *Code général des impôts*, at a rate of 30% or 75% (subject to the more favourable provisions of any applicable double tax treaty).

Notwithstanding the foregoing, Articles 125 A III and 238 A of the French *Code général des impôts* provide that neither the 75% withholding tax set out under Article 125 A III of the French *Code général des impôts* nor the Deductibility Exclusion will apply in respect of a particular debt if the debtor can prove that the main purpose and effect of such transactions was not that of locating the interest in a Non-Cooperative State (the **Exception**). Pursuant to French tax administrative guidelines (*Bulletin Officiel des Finances Publiques-Impôts* BOI-RPPM-RCM-30-10-20-50-20120912 and its annexes BOI-ANNX-000364-20120912 and BOI-ANNX-000366-20120912) (the **BOFIP**), an issue of bonds will benefit from the Exception without the issuer having to provide any evidence supporting the main purpose and effect of such issue of bonds, if such bonds are:

(i) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

(ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(iii) admitted, at the time of their issue, to the clearing operations of a central depositary or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State.

Therefore, payments of interest made by or on behalf of the Issuer with respect to the Bonds will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts*, as construed by the French tax authorities under the BOFIP. Moreover, pursuant to the BOFIP, interest paid by the Issuer on the Bonds will not be subject to the Deductibility Exclusion and as a result such interest will not be subject to the withholding tax set out under Article 119 bis 2 of the French *Code général des impôts* solely on account of their being paid in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

According to Article 125 A I of the French *Code général des impôts*, subject to certain exceptions, interest and similar revenues received by individuals who are French tax residents within the meaning of Article 4 B of the French *Code général des impôts* are subject to a 24% withholding tax (*prélèvement forfaitaire non libératoire*), which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 15.5% on interest and similar revenues paid to individuals who are French tax residents within the meaning of Article 4 B of the French *Code général des impôts*.

3. Luxembourg Taxation

Luxembourg does not provide for a withholding tax on interest payments under the Bonds unless the below exceptions apply.

Luxembourg resident individuals

Interest on holding, redemption and sale of the Bonds falling into the scope of the Luxembourg law dated 23 December 2005, as modified, is subject to a 10% withholding tax, which is final if the individual acts within the scope of his own private wealth management, without further formalities. This law applies when the beneficial owner is an individual resident in Luxembourg who receives interest income from a paying agent in the meaning of the Directive located in Luxembourg. Interest that is accrued once a year on savings accounts (short and long term) and which does not exceed €250 per person and per paying agent is exempted from the withholding tax.

In the event that the interest is paid to such individuals or to a residual entity securing the payment for the benefit of such individuals by a paying agent established in an EU Member State (other than Luxembourg) or one of the dependent and associated territories, the beneficiary may opt for the application of a 10% flat taxation in accordance with the law dated 23 December 2005 as subsequently amended, which is final if the Luxembourg resident individual is acting in the context of the management of his private wealth.

The paying agent in the meaning of the Directive, and not the Issuer, is responsible for the withholding tax levied in accordance with the above mentioned provisions.

Luxembourg non-residents

The Directive has been implemented into Luxembourg domestic law by the laws dated 21 June 2005 which entered into force on 1 July 2005 which also ratified agreements concluded with several dependent or associated territories providing for an exchange of information in this respect.

Based on the implementation of the Directive and of the above mentioned agreements into Luxembourg domestic law, the Luxembourg paying agent in the meaning of the Directive withholds, throughout the transitional period, an amount on interest in the meaning of the Directive paid to the immediate benefit of an individual or residual entity resident or established in another EU Member State or certain territories instead of using the disclosure of information methods, except if the beneficiaries of the interest payments opt for the disclosure of information methods. In this respect, Luxembourg law foresees two different disclosure of information methods by which the EU Member States (other than Luxembourg) resident individuals or individuals resident in certain dependent or associated territories, can opt either (i) to allow the Luxembourg paying agent in the meaning of the Directive to disclose information to the requesting tax authorities or (ii) to directly provide the Luxembourg paying agent in the meaning of the Directive with a certificate duly validated by his local tax authorities.

The rate of such withholding tax equals 35%.

Such transitional period will end if and when the European Community enters into agreements on exchange of information upon request with several jurisdictions (Switzerland, Liechtenstein, San Marino, Monaco and Andorra) and when the Council of the European Union unanimously agrees that the United

States is committed to use the Disclosure of Information Method with all EU Member States in relation to interest payments. In this respect, please note that the Luxembourg government has announced that it will elect out of the withholding tax system in favour of the automatic exchange of information with effect as of 1 January 2015.

The paying agent in the meaning of the Directive, and not the Issuer, is responsible for the taxes levied in accordance with the above mentioned provisions.

SUBSCRIPTION AND SALE

Banca IMI S.p.A., Crédit Agricole Corporate and Investment Bank, Mitsubishi UFJ Securities International plc and Société Générale (the **Joint Bookrunners**) and Mizuho International plc and SMBC Nikko Capital Markets Limited (the **Co-Lead Managers**, and together with the Joint Bookrunners, the **Managers**) have, pursuant to a Subscription Agreement dated on or about 11 December 2013 (the **Subscription Agreement**), jointly and severally agreed with the Issuer, subject to satisfaction of certain conditions, to subscribe or procure subscribers for the Bonds at the issue price of 99.289 per cent. of the principal amount of the Bonds, less any applicable commissions. The Issuer will also reimburse the Managers in respect of certain of their expenses, and has agreed to indemnify the Managers against certain liabilities incurred in connection with the issue of the Bonds. The Subscription Agreement may be terminated in certain circumstances prior to payment made to the Issuer.

General

No action has been taken by the Issuer or any of the Managers that would, or is intended to, permit a public offer of the Bonds or possession or distribution of this Prospectus (in preliminary, proof or final form) or of any other offering or publicity material relating to the Bonds (including roadshow materials and investor presentations) in any country or jurisdiction where any such action for that purpose is required. Accordingly, each Joint Bookrunner has undertaken that it will not, directly or indirectly, offer or sell any Bonds or distribute or publish any offering circular, prospectus, form of application, advertisement or other document or information in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations and all offers and sales of Bonds by it will be made on the same terms.

United States of America

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933 (the **Securities Act**) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the U.S. Securities Act (**Regulation S**) or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Each Joint Bookrunner hereby agrees that, except as permitted herein, it has not offered or sold the Bonds, and agrees that it will not offer or sell the Bonds (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering of the Bonds and the Closing Date, except in accordance with Regulation S. Accordingly, neither it, its affiliates nor any person acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Bonds, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Joint Bookrunner agrees that, at or prior to confirmation of sale of Bonds, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Bonds from it during the distribution compliance period a confirmation or notice to substantially the following effect:

> "The securities covered hereby have not been and will not be registered under the U.S. Securities Act of 1933 as amended (the **U.S. Securities Act**). The securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering of the securities and the closing date of the offering, except in either case in accordance with Regulation S under the U.S. Securities Act. Terms used above have the meanings given to them by Regulation S under the U.S. Securities Act ".

Terms used in this paragraph have the meanings given to them by Regulation S.

European Economic Area

Please note that, in relation to EEA Member States, additional selling restrictions may apply in respect of any specific EEA Member State, including those set out in relation to France and United Kingdom in this section.

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**), each Joint Bookrunner has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **Relevant Implementation Date**) it has not made and will not make an offer of Bonds which are the subject of the offering contemplated by this Prospectus to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Bonds to the public in that Relevant Member State:

(i) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(ii) at any time to fewer than 100 natural or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Joint Bookrunner nominated by the Issuer for any such offer; or

(iii) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Bonds referred to in (i) to (iii) above shall require the Issuer or any Joint Bookrunner to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an **offer of Bonds to the public** in relation to any Bonds in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression **Prospectus Directive** means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State and the expression **2010 PD Amending Directive** means Directive 2010/73/EU.

France

Each Joint Bookrunner has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, any Bonds to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Prospectus or any other offering material relating to the Bonds and such offers, sales and distributions have been and will be made in France only to (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (ii) qualified investors (*investisseurs qualifiés*) acting for their own account as defined in, and in accordance with Articles L.411-1, L.411-2, D.411-1, D.744-1, D.754-1 and D.764-1 of the French *Code monétaire et financier*.

United Kingdom

Each Joint Bookrunner has represented and agreed that:

(i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the **FSMA**)) received by it in connection with the issue or sale of any Bonds in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

Republic of Italy

The offering of the Bonds has not been registered pursuant to Italian securities legislation and, accordingly, no Bonds may be offered, sold or delivered, nor may copies of the Prospectus or of any other document relating to the Bonds be distributed in the Republic of Italy except:

(a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and Article 34-*ter*, first paragraph, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time (Regulation No. 11971); or

(b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-*ter* of Regulation No. 11971.

Any offer, sale or delivery of the Bonds or distribution of copies of the Prospectus or any other document relating to the Bonds in the Republic of Italy under (a) or (b) above must be:

(i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993 as amended (the **Banking Act**); and;

(ii) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the securities in the Republic of Italy; and

(iii) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or other Italian authority.

GENERAL INFORMATION

Authorisation

The Issuer has obtained all necessary consents, authorisations and approvals in France to issue and deliver the Bonds and perform its obligations under the Bonds.

The issue of the Bonds by the Issuer has been authorised in accordance with Article L.228-40 of the French *Code de Commerce* by a resolution of its *Conseil d'administration* (Board of Directors) made on 29 October 2013 and a decision of Mr. Michel de Rosen, Chairman and CEO of the Issuer, made on 9 December 2013.

Listing and admission to trading

Application has been made to the CSSF to approve this document as a prospectus for the purposes of the Prospectus Directive. Application has been made for the Bonds to be admitted to the Official List and traded on the Luxembourg Stock Exchange's regulated market on or about the Issue Date. The Luxembourg Stock Exchange regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC.

The total expenses relating to the admission to trading of the Bonds are, in the aggregate, estimated to be approximately €9,100.

Clearing Systems

The Bonds have been accepted for clearance through Euroclear France, Clearstream, Luxembourg and Euroclear with the Common Code number 100484889. The International Securities Identification Number (ISIN) for Bonds is FR0011660596.

Euroclear France
115, rue Réaumur
75081 Paris Cedex 02, France

Euroclear
1, boulevard du Roi Albert II
1210 Bruxelles, Belgium

Clearstream Luxembourg
Clearstream Banking
42 Avenue JF Kennedy
L 1855 Luxembourg

No significant change

Except as disclosed in the section "Recent Developments", there has been no significant change in the financial or trading position of the Issuer or the Group since 30 June 2013.

No material adverse change

There has been no material adverse change in the prospects of the Issuer or the Group since the financial year ended 30 June 2013.

Litigation

Other than as disclosed in the section "Recent Developments" above, the Issuer is not involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer and/or the Group.

Material Contracts

There are, at the date of this Prospectus, no material contracts entered into, other than in the ordinary course of the Issuer's business, which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Bondholders in respect of the Bonds.

No conflicts

As at the date of this Prospectus, there are no conflicts of interest which are material to the issue of the Bonds between the duties of the members of the administrative, management or supervisory bodies of the Issuer and their private interests and/or other duties and, in respect of the Issuer, no person involved in the issue of the Bonds has an interest material to the issue.

Auditors

Ernst & Young Audit (1/2, place des Saisons, 92400 Courbevoie – Paris – La Défense 1, France) and Mazars (Tour Exaltis, 61, rue Henri Regnault, 92400 Courbevoie, France) have audited, without qualification, in accordance with French professional standards the Issuer's accounts prepared in accordance with IFRS as adopted by the European Union for each of the two financial years ended on 30 June 2012 and 30 June 2013 as stated in their reports dated 30 July 2012 and 30 July 2013 respectively. An uncertified English translation of such reports is incorporated by reference in this Prospectus. Ernst & Young Audit and Mazars are the independent statutory auditors of the Issuer. Ernst & Young Audit and Mazars are regulated by the *Haut Conseil du Commissariat aux Comptes* and duly authorised as *Commissaires aux comptes* and belong to the *Compagnie Régionale des Commissaires aux Comptes de Versailles*.

Yield

The yield of the Bonds is 2.753 per cent. per year as calculated as at the Issue Date on the basis of the issue price of the Bonds. It is not an indication of future yield.

Managers transacting with the Issuer

The Managers and their respective affiliates, including parent companies, engage and may in the future engage, in investment banking, commercial banking (including the provision of loan facilities) and other related transactions with the Issuer and may perform services for it, in each case in the ordinary course of business.

Documents available

Copies of consolidated accounts of the Issuer prepared in accordance with IFRS for the two financial years ended 30 June 2012 and 30 June 2013 and the latest annual reports of the Issuer relating to the annual accounts of the Issuer prepared in French GAAP and approved by the general meeting of the shareholders of the Issuer may be obtained without charge from the specified offices for the time being of the Fiscal Agent or any of the Paying Agents during normal business hours, so long as any of the Bonds is outstanding and are also available on the date of this Prospectus on the website of Eutelsat Communications in the section Investors/ Eutelsat S.A. Bond Holders (http://www.eutelsat.com/en/investors/eutelsat-sa-bond-holders.html).

For as long as any of the Bonds are outstanding the following documents may be inspected during usual business hours on any weekday (other than Saturdays, Sundays and public holidays), at the office of the Issuer, the Fiscal Agent or any of the Paying Agents:

(i) this Prospectus;

(ii) the Agency Agreement;

(iii) the constitutional documents of the Issuer (with a translation thereof into English); and

(iv) the audited consolidated annual accounts of the Issuer for the two latest financial years (which at the Issue Date comprise the Issuer's audited consolidated accounts for the financial years ended 30 June 2012 and 30 June 2013).

In addition, this Prospectus and each document incorporated by reference are available on the website of the Luxembourg Stock Exchange (www.bourse.lu).

GLOSSARY OF TERMS

Analogue

Format of a broadcast signal where a continuously varying physical quantity precisely describes the variation of the information it represents.

Bandwidth

Band of frequencies used for an RF transmission (e.g. 36 MHz).

Beam

Term used to describe the radiation pattern of a satellite antenna. The intersection of a satellite beam with the surface of the Earth is called the footprint (of the beam).

C-band

Frequency range assigned to satellite communications systems, approximately 4 GHz for the downlink and 6 GHz for the uplink. The associated transmit power is relatively low in comparison with Ku-band, for example. Large antennas are therefore required for C-band operation.

Capacity

Quantity of information transmitted. By analogy, there is often reference to spectrum width and to the associated power needed to transmit this quantity of information.

Digital

Format for recording, processing, transmitting and broadcasting data via a binary signal (and not by a continuously varying signal).

DSL

Digital Subscriber Line. Technologies that make it possible to use the copper lines connecting the customers of the switched telephone network for purposes of broadband transmission in packet mode (digital).

DVB

Digital Video Broadcasting. A set of European standards for the broadcasting and reception of digital TV signals by satellite (DVB-S), cable (DVB-C) or terrestrial means (DVB-T), developed within the framework of the Digital Video Broadcasting project and formalised by the European Telecommunications Standards Institute (ETSI). These European standards have been adopted by many countries worldwide.

Earth station

Installation required in order to receive a signal from a satellite and (or) transmit a signal to a satellite. The facility consists essentially of an antenna and communications equipment on the ground. (synonym: Ground station).

Extended Europe

Western Europe, Central Europe, the Community of Independent States (Russia), North Africa and the Middle East.

Fixed Satellite Service (FSS)

Communications service between earth stations located at fixed points, such points being determined when one or more satellites are used. However, this expression often designates the “unplanned” frequency bands that are not subject to the international regulations governing the use of BSS frequencies. In Europe, the downlink FSS frequencies are 10.7-11.7 GHz and 12.5-12.75 GHz.

Frequency

Number of vibrations produced by unit of time during a given period. Frequency relates to the rate of variation per second of the carrier wave or modulating signal. Satellite transmissions are generally in GHz (see “C-band”, “Ka-band” and “Ku-band”).

Internet backbone

The communications networks on which the Internet is based.

IP

Internet Protocol.

Ka-band

Frequency range assigned to satellite communications systems, approximately 20 GHz for the downlink and 30 GHz for the uplink. These frequencies have the shortest wavelength of the 3 principal frequency bands used by geostationary satellites. Small antennas can be used, but Ka-band requires the use of beams that are tightly concentrated over fairly small geographical areas.

Ku-band

Frequency range assigned to satellite communications systems, approximately 14 GHz for the uplink and 11 GHz for the downlink. Used for radio and TV, this is the most widespread band in Europe as a result of the small size of the antennas needed for reception.

MPEG

Moving Pictures Experts Group - Working Group charged by the ISO with the task of developing international standards for the compression, decompression, processing and encoding of video, audio and any combination thereof, such as to ensure a wide range of applications. Name also given to the compression and digital broadcasting standard for TV, resulting from the deliberations of this group of experts.

MPEG-2 is the second-generation standard designed for TV broadcasting and MPEG-4 provides a smaller compression format compared with MPEG-2 that can carry all the new Video Applications.

Payload

Set of satellite equipment used for reception, frequency conversion, processing, and retransmission of the communications signals after they have been amplified, but excluding add-on equipment such as the platform (physical structure and subsystems such as electrical and thermal control, attitude control, etc.).

Radio frequency

Electromagnetic frequency generally higher than 20 kHz, used to transmit information.

Redundancy

Architecture based on the use of several identical components, each capable of replacing any of the other components in the event of failure.

S-band

Frequency range assigned to satellite communications systems, approximately 2 GHz for the uplink. Frequency adjacent to the UMTS frequencies.

Signal

Variation of a physical value of any kind carrying information.

Space segment

Satellites in a satellite communications system belonging to an operator.

Telemetry

Encoded communication sent by the satellite to the earth station to transmit the results of measurements related to the satellite's operation and configuration.

Transponder

Name given to the retransmitter on-board the satellites, whose function is to retransmit the signals received from the earth uplink station to a specific part of the globe.

Uplink

Path travelled by the signal in the direction Earth-Space.

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5, Allée Scheffer
L-2520 Luxembourg

PAYING AGENT

CACEIS Corporate Trust.
14, rue Rouget de Lisle
92862 Issy les Moulineaux cedex 9
France

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92920 Paris La Défense
France

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Ropemaker Place
25 Ropemaker Street
London EC2Y 9AJ
United Kingdom

Société Générale
29 boulevard Haussmann
75009 Paris
France

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London EC4M 9JA
United Kingdom

SMBC Nikko Capital Markets Limited
One New Change
London EC4M 9AF
United Kingdom

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To the Joint Bookrunners and the Co-Lead Managers as to French law

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