eutelsat COMMUNICATIONS

PR/47/12

Note: This press release contains audited consolidated financial statements prepared under IFRS, adopted by the Board of Directors of Eutelsat Communications 30 July 2012 and reviewed by the Audit Committee 27 July 2012. These accounts will be subject to the approval of shareholders of Eutelsat Communications at the Annual General Shareholders Meeting of 8 November 2012.

EUTELSAT COMMUNICATIONS -- SOLID FULL YEAR 2011-2012 RESULTS

Full year 2011-2012 results:

Revenue up 4.6% to €1,222.2 million (+5.4% at constant currency)

- Sustained growth in largest activity, Video Applications: + 5.8%
- Good performance by Value-Added Services (+8.5%) offsetting decline in Data Services (-1.6%)
- Multi-usage up 16.7%

Profitability remains high

- EBITDA[1] at €957.2 million, 78.3% margin,
- Group share of net income at €326.1 million, 27% margin

Order backlog exceeds €5 billion, representing over 4 years of revenues.

Dividend recommended by Board of €1.00 per share (+11%) representing payout of 67%.

Outlook:

- Three-year top-line CAGR of 5% to 6% for period ending 30 June 2015 with 3% to 4 % growth in 2012-2013, implying acceleration in the subsequent two years
- EBITDA margin around 77% for each fiscal year until 30 June 2015
- Capital expenditure of €500 million on average per year
- Net debt / EBITDA below 3.3x, representing solid investment grade rating
- Dividend payout ratio range of 65% to 75%

New capacity to fuel growth:

- GE-23 acquisition[2] to drive expansion in high growth Asia-Pacific region after close in H2 2012 (calendar)
- Six satellites on track for launches by end 2014
- New satellite (EUTELSAT 8 West B) to be procured to meet strong video demand in the Middle East and North Africa

Paris, 30 July 2012 – The Board of Directors' of Eutelsat Communications (ISIN: FR0010221234 - Euronext Paris: ETL), met today and reviewed its financial results for the year ended June 30, 2012.

Commenting on the full year 2011-2012 results, Michel de Rosen, CEO of Eutelsat Communications, said: *"Eutelsat Communications continues to deliver profitable growth, with revenues up 4.6% and the highest EBITDA margin among the largest satellite operators. Our order backlog exceeded €5 billion, equivalent to 4.3 times annual revenues, lending high long-term visibility.*

Demand for transponder capacity across our footprint remains strong and we continue to optimise the fleet of current and upcoming satellites in order to capture growth in the video, data and broadband markets in Europe, the Middle East, Africa

[1] EBITDA is defined as operating income before depreciation and amortisation, impairments and other operating income/(expenses)

[2] This outlook does not take into account the acquisition of the satellite GE-23 and related assets, which is expected to close in the H2 of calendar 2012.

and Asia. With KA-SAT, the foundations have been laid for a long-term business which is progressively expanding the scope of satellite services and providing a complement to Ku-band capacity.

For the three years to June 2015, we target revenue CAGR of 5% to 6%. In the current year we aim for revenue growth of 3% to 4%, pending the availability of two new satellites that are due to launch in the first half of the fiscal year and that will benefit the Data and Multi-usage activities. We remain committed to delivering profitable growth and shareholder value, targeting an EBITDA margin of around 77% in each of the next three years, and upgrading our dividend policy with a payout ratio of 65-75% from the previous floor of 50%."

Twelve months ended June 30		2011	**2012**	**Change**
Key elements of consolidated income statement				
Revenues	€m	1,168.1	**1,222.2**	**+4.6%**
EBITDA	€m	926.4	**957.2**	**+3.3%**
EBITDA margin	%	79.3	**78.3**	**-1ppt**
Group share of net income	€m	338.5	**326.1**	**-3.7%**
Diluted earnings per share	€	1.539	**1.483**	**-3.7 %**
Key elements of consolidated cash flow statement				
Net cash flow from operating activities	€m	816.8	**697.2**	**-14.7%**
Capital expenditure	€m	485.9	**487.5**	**+0.3%**
Operating free cash flow[3]	€m	566.0	**209.7**	**NM**
Key elements of financial structure				
Net debt	€m	2,198	**2,374**	**+8.0%**
Net debt/EBITDA	X	2.37	**2.48**	**-**
Backlog				
Backlog	€bn	4.96	**5.24**	**+5.7%**

SOLID REVENUE GROWTH

Note: Unless otherwise stated, all growth indicators or comparisons are made in comparison with the previous fiscal year or June 30, 2011. The share of each application as a percentage of total revenues is calculated excluding "other revenues" and "one-off revenues".

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

			Change	
Twelve months ended June 30	2011	**2012**	(in € million)	(in %)
Video Applications	786.5	**832.2**	+45.7	+5.8%
Data & Value Added Services	234.0	**235.0**	+1.0	+0.4%
Multi-usage	125.6	**146.5**	+20.9	+16.7%
Other revenues	17.4	**5.1**	-12.4	NM

[3] Amount as of June 30, 2011 includes cash payment received from insurance for the loss of satellite W3B for €235.1 million

Sub-total	1,163.5	**1,218.7**	+55.2	+4.7%
Non-recurring revenues	4.7	**3.5**	-1.2	NM
Total	1,168.1	**1,222.2**	+54.1	+4.6%

VIDEO APPLICATIONS (68.6% of revenues)

Revenues from **Video Applications** rose 5.8% to €832.2 million.

The video business delivered strong growth for the full year reflecting in particular the performance of two Eutelsat video neighbourhoods:

- 7° West, addressing Middle East and North African video markets, where capacity was reinforced with the launch of EUTELSAT 7 West A. Operational since October, 2011, this satellite expanded capacity at 7° West by nearly 30%, confirming it as the leading satellite television position for the region. Capacity take-up was rapid, with high-quality long-term contracts raising the channel count to 534 channels, up 45% year on year.
- 16° East, which was consolidated by the successful entry into service in November 2011 of EUTELSAT 16A, replacing three older satellites. The channel count at this position which principally serves Central Europe and Indian Ocean island DTH (Direct to Home) markets, grew by 23% over the year, to 570 channels. Some competitive pressure was experienced in the Balkans.

Video also benefited from the strong performance of three further Eutelsat video neighbourhoods:

- 13° East, the Group's leading video neighbourhood comprising three high-power HOT BIRD satellites to form one of the largest satellite broadcasting systems in Europe, North Africa and the Middle East. Renewal of contracts drove up revenues at this orbital position.
- 36° East, occupied by EUTELSAT 36A and EUTELSAT 36B that together serve the leading pay-TV platforms in Russia and sub-Saharan Africa. As of June 30, 2012 this position was broadcasting 715 channels (+8% year on year). Growth was driven by the activation of new contracts in the fourth quarter last year.
- 7° East, hosting pay-TV services in Turkey where several new contracts were signed, added to revenues from contract renewals.

The first video contract was also signed on KA-SAT, with Ireland's national broadcaster, marking the emergence in Europe of a new market for DTH (Direct to home) in the Ka-band.

The channel count on Eutelsat's satellites reflect continued growth, standing at 4,261 at June 30, 2012, up from 3,880 a year earlier (+381 new channels or 10% growth). The number of High Definition channels also increased, reaching 346 at 30 June 2012, up 57% from 220 a year earlier. HDTV now represents 8.1% of total channels broadcast from Eutelsat's fleet, against 5.7% a year earlier.

DATA and VALUE-ADDED SERVICES (19.4% of revenues)

Data Services revenues stood at €185.1 million (-1.6%). All four quarters of 2011-2012 faced tough comparisons following rapid ramp-up of leased capacity on EUTELSAT 10A (serving Europe, Africa, the Middle East and Indian Ocean islands) and EUTELSAT 36B (serving Russia and sub-Saharan Africa) which generated two consecutive years of double-digit growth. The performance in Data Services in 2011-2012 can also be explained by the limited availability of capacity allocated to this application at established orbital positions. Furthermore, the African beam on EUTELSAT 16A, which entered into service late in the second quarter, faced a competitive pricing environment resulting in the slow ramp up of business.

This activity is expected to benefit from the entry into service of two data satellites, EUTELSAT 21B and EUTELSAT 70B, their launch being scheduled by the end of calendar 2012.

The **Value-Added Services** activity includes broadband services targeting consumers and businesses. Its revenues increased 8.5% to €49.9 million, with the take-up of Tooway™ consumer services more than offsetting the decline in enterprise services from D-Star. At 30 June, 52,450 Tooway™ terminals were activated for consumers, with acceleration in the second half of the year. At 30 June, 2012, over 90% of activated Tooway™ terminals were located in France, Germany, the UK, Italy, Spain, Poland, Ireland and Switzerland, reflecting the distribution network established in advance of the launch of KA-SAT. Initial research confirms high customer satisfaction with the service.

The roll-out of professional Value-Added Services on KA-SAT has however been slower than anticipated. The Group is implementing measures to strengthen the commercial organisation around KA-SAT services, including refining products and distribution channel management. The performance of Tooway™ was notably increased, to deliver higher speeds and volumes.

MULTI-USAGE (12.1% of revenues)

Revenues from **Multi-usage** services, which comprise capacity leased to governments and administrations, rose 16.7% to €146.5 million.

This business benefited from strong commercial performance from contracts signed in 2011. However, as indicated in the third quarter revenue release, the February/March 2012 contract renewals campaign proved more challenging, with volumes declining due to lack of capacity in the geographies of highest demand, notably Central Asia with connectivity to Europe. This situation will be alleviated by the launches of EUTELSAT 21B and EUTELSAT 70B.

OTHER AND NON-RECURRING REVENUES

Other revenues (€5.1 million) and non-recurring (€3.5 million) revenues totalled at a combined €8.6 million at 30 June 2012. Other revenues comprise contributions from activity related to service contracts with partners, some sale of equipment and the Group's foreign exchange hedging programme. Non-recurring revenues included a late delivery indemnity for the EUTELSAT 16A satellite.

OPERATIONAL AND LEASED TRANSPONDER EVOLUTION

Eutelsat's fleet fill rate stood at 75.6% at 30 June 2012, compared to 79.2% a year earlier. It reflects the entry into service during the year of two satellites (EUTELSAT 7 West A, and EUTELSAT 16A), the redeployments of EUTELSAT 3C to 3° East from 7° West and EUTELSAT 48B to 48° East from 16° East, as well as the de-orbiting of EUTELSAT 4A.

The majority of new leased transponder capacity was on the new EUTELSAT 7 West A satellite where demand continues to outstrip supply at a high-performance video neighborhood.

At 30 June	2010	2011	**2012**
Number of operational transponders[4]	652	742	**801**
Number of leased transponders[5]	570	588	**606**
Fill rate	87.5%	79.2%	**75.6%**

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

BACKLOG EXCEEDS €5 BILLION

The order backlog stood at €5.2 billion at 30 June 2012. The weighted average residual life of contracts in the backlog is 6.9 years. Based on 2011-2012 revenues, the backlog is equivalent to 4.3 times annual revenues. The Group's backlog represents future revenues from capacity lease agreements, and can include contracts for satellites not yet in operation.

As of June 30	**2010**	**2011**	**2012**
Value of contracts (in billions of euros)	4.88	4.96	**5.24**
In number of annual revenues based on last fiscal year	*4.7*	*4.2*	***4.3***
Weighted average residual life of contracts (in years)	*8.0*	*7.5*	***6.9***
Share of Video Applications	92%	91%	**92%**

STRONG FINANCIAL PERFORMANCE

Industry-leading EBITDA margin maintained, despite investment in new activities

Group EBITDA rose by 3.3% to €957.2 million reflecting, on one hand, tight cost control maintained for ongoing operations and, on the other, the impact of additional costs to support the development of consumer-related offers (mainly Tooway™).

The EBITDA margin remained at the industry-leading level of 78.3%.

Group share of net income stood at 326.1 million, down 3.7% and representing 27% of revenues, it reflected:

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

5 Number of transponders leased on satellites in stable orbit

- A €28.4 million rise in depreciation due to the full year effect of KA-SAT and the entry into service of EUTELSAT 7 West A and EUTELSAT 16A;
- A €20.3 million decline in financial result, due in large part to the refinancing completed in December of 2011, which led to a non-recurring effect of €28.3 million due to the partial dequalification and subsequent unwinding of the existing interest rate swap;
- A €16.9 million decrease in corporate tax, mainly due to the partial recognition of a deferred tax asset triggered by tax losses booked abroad, which more than offset the 5% increase in the French corporate tax rate;
- Income from associates, down €6.4 million to €11.4 million as a result of a non-recurring tax credit received by Hispasat in 2010.

Extract from the consolidated income statement (in millions of euros)[6]

Twelve months ended June 30	2011	**2012**	Change (%)
Revenues	1,168.1	**1,222.2**	+4.6%
Operating expenses[7]	(241.7)	**(265.0)**	+9.6%
EBITDA	926.4	**957.2**	+3.3%
Depreciation and amortisation[8]	(280.5)	**(308.9)**	+10.1%
Other operating income (charges)	(0.8)	**(7.1)**	NM
Operating income	645.2	**641.3**	-0.6%
Financial result	(109.2)	**(129.5)**	+18.7%
Income tax expense	(199.0)	**(182.1)**	-8.5%
Income from associates	17.8	**11.4**	NM
Portion of net income attributable to non-controlling interests	(16.3)	**(15.0)**	-7.5%
Group share of net income	338.5	**326.1**	-3.7%

SUSTAINED HIGH NET CASH FLOW FROM OPERATING ACTIVITIES

Net cash flows from operating activities amounted to €697.2 million (57% of revenues)

The Group saw a decline of €119.7 million (-14.7%) in net cash flows from operating activities to €697.2 million, representing 57% of revenues. This was mainly due to higher tax payments (+€70 million compared to previous year) resulting from the increase in net profit before tax in FY10-11 compared to FY09-10. The increase in working capital is related partly to the increase in revenues and partly to the receipt of some late payments, which were settled in early July 2012.

Operating free cash flow amounted to €209.7 million, a decline of 63.0% on the previous year which was inflated by non-recurring items including the insurance receipts from the loss of the W3B satellite; and the reduction in the equity holding in Solaris, for a total of €295.1 million. Without these items, the decline would have been limited to 22.6%.

Refinancing of Eutelsat Communications' indebtedness and strengthened financial position

Based on the sound financial performance of Eutelsat Communications, Moody's upgraded its ratings on 20 October 2011. The long term issuer rating of Eutelsat S.A. is now Baa2 and the debt instruments issued at Eutelsat Communications S.A. are rated Baa3. Both ratings have a stable outlook.

In December 2011, the Group successfully refinanced the €1,465 million Term Loan and €300 million Revolving Credit Facility at the holding company level, both due in June 2013. The refinancing comprises:

- An €800 million new senior unsecured Term Loan and a €200 million Revolving Credit Facility, both maturing in December 2016, issued by Eutelsat Communications S.A.
- €800 million senior unsecured bonds bearing a coupon of 5.00%, maturing in January 2019, issued by Eutelsat S.A.

6 For more detail, please refer to Group consolidated financial statements at www.eutelsat.com.

7 Operating expenses is defined as the sum of operating costs and of selling, general & administrative expenses.

8 Comprises amortisation expense of € 44.5 million corresponding to the intangible asset "Customer Contracts and Relationships" identified during the acquisition of Eutelsat S.A. by Eutelsat Communications.

Following the refinancing, the average maturity of the Group's debt stood at 5.2 years at 30 June 2012, up from 3.8 years at 30 June 2011. The group has diversified its sources from 100% bank debt at 31 December 2009 to 67% bond debt at 30 June 2012.

The average cost of debt drawn by the Group was 4.87% (after hedging) in the 2011-2012 fiscal year.

The net debt to EBITDA ratio for the year was 2.48 times, compared to 2.37 times at 30 June 2011.

Net debt to EBITDA ratio

As of June 30		2011	**2012**
Net debt at the beginning of the period	€m	2,424	**2,198**
Net debt at the end of the period	€m	2,198	**2,374**
Net debt / EBITDA	**X**	**2.37x**	**2.48x**

11% INCREASE IN DIVIDEND

On 30 July 2012, the Board of Directors decided to submit for the approval of shareholders at the 8 November 2012 Annual Meeting of Shareholders a dividend of 1.00 euro per share, compared with 0.90 euros for fiscal year 2010-2011.

This represents an increase of 11% over the previous year and a pay-out ratio slightly above 67% of Group share of net income, in keeping with Eutelsat's commitment to offering an attractive level of remuneration to its shareholders.

OUTLOOK[9]

Eutelsat continues to pursue a deployment plan detailed in the following section, to optimise current in-orbit resources and upcoming launches, thereby deriving maximum benefit from the future growth drivers in each of its activities.

- **Video applications** will continue to be driven by a solid base of business at established video neighbourhoods from pay-TV and free-to-air clients who are progressively adding HDTV channels to Standard Digital and preparing to diversify into a new generation of bandwidth-hungry services (3D and Ultra HD) Accounting for 7% of satellite channels in Extended Europe[10] and sub-Saharan Africa in 2011, HD should represent more than 17% of channels by 2016, according to Euroconsult;
- **Data Services** activity will be boosted by sustained demand in corporate networks and broadband access in Russia and Central Asia, the Middle East and North Africa, sub-Saharan Africa and Asia Pacific, where CAGRs from 2011 -2016 are estimated by Euroconsult to be +7.3%, +6.0% +14.5% and 10.5%, respectively;
- **Value Added Services** growth will be generated by increasing demand for broadband from consumers and enterprises located in areas unserved or underserved by terrestrial networks. The recently published EU Digital Scorecard indicates 10 million unserved households in the EU 27 region alone;
- **Multi-usage** demand for UAVs (Unmanned Aerial Vehicles), which will require significant transponder capacity, is expected to increase six-fold in the next ten years.

Growth and profitability

For the three years, to June 2015, the Group targets revenue CAGR of 5% to 6%. In the current year the Group aims for revenue growth of 3% to 4%, pending the availability of two new satellites due to come on line at the end of first half of the fiscal year and that will benefit **Data** and **Multi-usage** activity.

The EBITDA margin is targeted at around 77% for each fiscal year until 2015.

Active and targeted investment policy

[9] This outlook does not take into account the acquisition of the GE- 23 satellite and related assets, which is expected to close in the H2 of calendar 2012.

[10] Extended Europe is defined as: Western Europe, Central Europe, Russia and Central Asia, North Africa and the Middle East.

The Group will continue to pursue a targeted investment policy. Average capital expenditure will stand at €500 million per annum over the three fiscal years to June 2015 (previously €550 million per annum), underpinning the optimisation of the deployment plan. It covers satellites currently under construction and those under consideration but not yet announced.

Sound financial structure

The Group will maintain a sound financial structure and targets a net debt to EBITDA ratio of below 3.3x (formerly 3.5x), for a solid investment grade credit rating.

Attractive shareholder remuneration

Over the three fiscal years 2012-2015, the Group remains committed to sharing its profits with its shareholders, with a pay-out ratio of 65% to 75% (previously 50% to 75%) of Group share of net income.

IN-ORBIT RENEWAL AND EXPANSION PROGRAMME UPDATE

Eutelsat Communications will continue to pursue expansion targeted at fast-growing markets including the Middle East, Africa, Asia and Latin America, while reinforcing its presence in longstanding European markets. To achieve this goal, the group will continue to optimise its fleet with the redeployment of current in-orbit resources and new satellites.

Six satellites are currently under construction, and one about to be commissioned. All seven are scheduled to be launched between the fourth quarter 2012 and the first half 2015. Once operational, these satellites will deliver an almost 28% expansion of transponder capacity.

Satellites to be launched between September 2012 and June 2015:

- EUTELSAT 21B will replace EUTELSAT 21A at 21.5° East, a core neighbourhood anchored for data, professional video and government services across Europe, North Africa, the Middle East and Central Asia;
- EUTELSAT 70B will replace EUTELSAT 70A at 70.5° East to serve a range of professional applications that include government services, broadband access, GSM backhauling and professional video exchanges in Europe, Africa and Central and South-East Asia;
- EUTELSAT 3D (formerly EUTELSAT 7B) will now be initially deployed at 3° East, to reinforce capacity for the development of business in Europe and Africa prior to the arrival of EUTELSAT 3B, and to enable EUTELSAT 3C to fulfil another mission.
- EUTELSAT 25B is being built in the framework of a partnership with the State of Qatar. It will replace EUTELSAT 25A at 25.5° East and diversify resources at this orbital position by adding new Ka-band capacity;
- EUTELSAT 3B will reinforce capacity at 3°East over Europe, Africa, the Middle East and Central Asia as well as parts of South America, notably Brazil. The 3° East position was opened by the leased satellite EUTELSAT 3A in May 2011.
- EUTELSAT 9B will significantly expand and diversify resources at 9° East which addresses high-growth video markets across Europe. Its close proximity to Eutelsat's flagship HOT BIRD satellites at 13° East also gives satellite viewers the opportunity to increase viewing choice through a dual-feed antenna.

  EUTELSAT 9B was selected by Astrium Services to host the first data relay payload for the European Data Relay Satellite System (EDRS) being implemented through a Public-Private Partnership between Astrium and ESA. The EDRS system of telecommunications satellites in geostationary orbit will allow very high data rate, bi-directional data relay communications between Low Earth Orbit Earth Observation satellites and an associated ground segment.

- EUTELSAT 8 West B will shortly be commissioned in order to boost resources at 7°/8° West, the leading video neighbourhood for satellite TV in North Africa and the Middle East.

The launch of EUTELSAT 3D to 3°East will enable Eutelsat to optimise its fleet by redeploying additional capacity at 8° West for video broadcasting more than one year ahead of the launch of EUTELSAT 8 West B.

RECENT EVENTS

Eutelsat Communications announced on 19 June 2012 an agreement to acquire the GE-23 satellite and related assets. Via this acquisition, Eutelsat will integrate the satellite, all associated customer contracts and orbital rights from GE Capital for US$228 million.

The transaction is expected to close in the second half of 2012 (calendar), subject to regulatory approvals. With the integration of GE-23 into its fleet Eutelsat will expand its footprint further into Asia and establish a presence in the Pacific, giving greater access to strong commercial dynamics in this region.

CHANGES IN SHARE OWNERSHIP

During fiscal year 2011-2012, Abertis Telecom sold 23.1% of Eutelsat Communications shares in two transactions:

- On 13 January 2012, Abertis Telecom sold a 16.1% stake through a private placement to qualified institutional buyers
- On 22 June 2012, Abertis Telecom sold a 7% stake to China Investment Corporation (CIC).

Following the two transactions, Abertis Telecom today retains 8.35% of Eutelsat Communications' shares and is the Group's second shareholder behind the *Fonds Stratégique d'Investissement (FSI)* which holds 25.6% of Eutelsat Communications' shares.

CORPORATE GOVERNANCE

Eutelsat Communications accepted the resignations of four Directors during the year:

- On 16 February 2012, Retevision I S.A., represented by Andrea Luminari, and Tradia Telecom S.A., represented by Tobias Martinez Gimeno
- On 25 June 2012, Abertis Infraestructuras, represented by Francisco Reynes Massanet, and Abertis Telecom, represented by Marta Casas Caba

Eutelsat Communications' Board of Directors now counts eight members, of which four are independent.

* * *

Documentation

Consolidated accounts are available at http://www.eutelsat.com/investors/index.html

Results presentation for Analysts and Investors

Eutelsat Communications will hold an analysts and investors meeting in English on **Tuesday, 31 July 2012** to present its financial results for the full year 2011-2012. The meeting will take place **at Group headquarters, 70, rue Balard, 75015 Paris**, starting at **9.30am Paris time.**

You can also follow this presentation, in English, by conference call on live. It can be accessed via the following telephone numbers:

- + 33(0) 1 70 99 32 12 (from France)
- +44 (0)207 1620 177 (from Europe)
- +1 334 323 6203 (from United States)

Access code: 919546 #

Instant replay number will be available from July 31, 3:00 pm (Paris time) to August 7, midnight (Paris time):

- + 33 (0) 1 70 99 35 29 (from France)
- + 44 (0)20 7031 4064 (from the U.K)
- +1 888 365 0240 (from the United States)

Access code: 919546 #

There will be webcast live from the home page of the Investor Relations section at www.eutelsat.com

Financial calendar

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

- October 25, 2012: financial report for the first quarter ended September 30, 2012
- November 8, 2012: Annual General Shareholders Meeting

About Eutelsat Communications

Eutelsat Communications (Euronext Paris: ETL, ISIN code: FR0010221234) is the holding company of Eutelsat S.A. With capacity commercialised on 28 satellites that provide coverage across Europe, as well as the Middle East, Africa and significant parts of Asia and the Americas, Eutelsat is one of the world's three leading satellite operators. As of 30 June 2012 Eutelsat's satellites were broadcasting more than 4,250 television channels to over 200 million cable and satellite homes in Europe, the Middle East and Africa. The Group's satellites also serve a wide range of fixed and mobile telecommunications services, TV contribution markets, corporate networks, and broadband markets for Internet Service Providers and for transport, maritime and in-flight markets. Eutelsat's broadband subsidiary, Skylogic, markets and operates high speed Internet services through teleports in France and Italy that serve consumers, enterprises, local communities, government agencies and aid organisations in Europe, Africa, Asia and the Americas. Headquartered in Paris, Eutelsat and its subsidiaries employ just over 750 commercial, technical and operational professionals. This culturally diverse staff comprises employees from 30 countries. www.eutelsat.com

For further information

Press

Vanessa O'Connor	Tel. : + 33 1 53 98 37 91	voconnor@eutelsat.fr
Frédérique Gautier	Tel. : + 33 1 53 98 37 91	fgautier@eutelsat.fr

Investors and analysts

Lisa Finas	Tel. : +33 1 53 98 35 30	investors@eutelsat-communications.com
Léonard Wapler	Tel. : +33 1 53 98 31 07	investors@eutelsat-communications.com

Appendix

Quarterly revenues by business application (financial year 2010-2011)

In millions of euros	Three months ended 30/09/2010	31/12/2010	31/03/2011	30/06/2011
Video Applications	195.5	196.5	198.5	195.9
Data & Value-Added Services	58.9	58.0	58.9	58.3
Data	*47.2*	*45.9*	*47.3*	*47.6*
Value-Added Services	*11.7*	*12.1*	*11.5*	*10.7*
Multi-usage	28.8	28.6	32.6	35.6
Other	2.4	4.5	3.2	7.3
Sub-total	**285.6**	**287.5**	**293.2**	**297.1**
One-off revenues	-	2.7	2.0	-
Total	**285.6**	**290.2**	**295.2**	**297.1**

Quarterly revenues by business application (financial year 2011-2012)

In millions of euros	Three months ended 30/09/2011	31/12/2011	31/03/2012	30/06/2012
Video Applications	198.2	205.1	211.0	217.8
Data & Value-Added Services	59.6	58.2	57.9	59.3
Data	*48.3*	*46.8*	*45.0*	*44.9*
Value-Added Services	*11.3*	*11.4*	*12.9*	*14.3*
Multi-usage	36.2	38.2	37.0	35.0
Other	1.3	2.0	2.8	(1.1)
Sub-total	**295.4**	**303.6**	**308.7**	**311.1**
One-off revenues	-	3.5	-	-
Total	**295.4**	**307.1**	**308.7**	**311.1**

Note: At a constant euro-dollar exchange rate, revenue growth would have been 5.2% (+4.7% at variable currencies) in Q4 2011-2012 compared with Q4 2010-2011.

Revenue breakdown by application (in percentage of revenues)*

Twelve months ended June 30	2011	**2012**
Video Applications	68.6%	**68.6%**
Data & Value-Added Services	20.4%	**19.4%**
........of which Data Services	*16.4%*	***15.2%***
.......of which Value-Added Services	*4.0%*	***4.1%***
Multi-usage	11.0%	**12.1%**

Total	100.0%	**100.0%**

*excluding other revenues and one-off revenues *(€22.1 million in FY 2010-2011 and €8.6 million in FY 2011-2012)*

Change in net debt (in millions of euros)

Twelve months ended June 30	2011	**2012**
Net cash flows from operating activities	**816.8**	**697.2**
Capital expenditure	(485.9)	(487.5)
Insurance indemnities on property and equipment	235.1	-
Operating free cash flows[11]	**566.0**	**209.7**
Interest and other fees paid, net	(109.3)	(146.0)
Acquisition of non-controlling interests	(7.8)	(2.5)
Distributions to shareholders (including non-controlling interests)	(177.1)	(227.2)
Acquisition of treasury shares	(13.7)	(9.9)
Other	(31.6)	0.2
Decrease (increase) in net debt	**226.5**	**(175.7)**

Estimated satellite launch schedule

Satellite	Estimated launch	Transponders
EUTELSAT 21B	Q4 2012	40 Ku
EUTELSAT 70B	Q4 2012	48 Ku
EUTELSAT 3D*	Q1 2013	37 Ku
EUTELSAT 25B**	H1 2013	16 Ku / 7 Ka
EUTELSAT 3B	H1 2014	51 (Ku, Ka, C)
EUTELSAT 9B	H2 2014	60 Ku
EUTELSAT 8 West B	H1 2015	40 Ku / 10 C

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

* Ex-EUTELSAT 7B

** Partnership satellite with Qatar Satellite Company, transponders indicated for Eutelsat portion only

[11] 2011 amount includes the cash payment received from insurance for the loss of satellite W3B for €235.1 million