

*This is a free translation into English of the statutory auditors' report issued in French language and is provided solely for the convenience of English-speaking readers. This report includes information specifically required by French law in all audit reports, whether qualified or not, and this is presented below the opinion on the financial statements. This information includes explanatory paragraphs discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were made for the purpose of issuing an opinion on the consolidated financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside the annual financial statements. The report also includes information relating to the specific verification of information in the management report..*

*This report should be read in conjunction with, and is construed in accordance with French law and professional auditing standards applicable in France.*

## **Eutelsat S.A.**

Year ended June 30, 2010

**Statutory auditors' report  
on the consolidated financial statements**

**MAZARS**  
Tour Exaltis  
61, rue Henri-Regnault  
92400 Courbevoie  
S.A. au capital de € 8.320.000

Commissaire aux Comptes  
Membre de la compagnie  
régionale de Versailles

**ERNST & YOUNG Audit**  
Faubourg de l'Arche  
11, allée de l'Arche  
92037 Paris-La Défense Cedex  
S.A.S. à capital variable

Commissaire aux Comptes  
Membre de la compagnie  
régionale de Versailles

## Eutelsat S.A.

Year ended June 30, 2010

*(Free translation of a French language original)*

### Statutory Auditors' Report on the consolidated financial statements

To the Shareholders,

In compliance with the assignment entrusted to us by your shareholders' meetings, we hereby report to you, for the year ended June 30, 2010, on:

- the audit of the accompanying consolidated financial statements of Eutelsat Communications;
- the justification of our assessments;
- the specific verification required by French law.

These consolidated financial statements have been approved the board of directors. Our role is to express an opinion on these consolidated financial statements based on our audit.

#### I. Opinion on the consolidated financial statements

We conducted our audit in accordance with professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement. An audit consists in performing procedures, by audit sampling and other means of testing, to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also consists in evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the group as of June 30, 2010 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Without modifying the conclusion expressed above, we draw your attention to the note 3.2 to the consolidated financial statements "Published standards and interpretations" which sets out the changes in accounting methods arising from the mandatory application of new standards and interpretations since July 1st, 2009.

## II. Justification of our assessments

In accordance with the requirements of article L. 823-9 of the French commercial code (Code de Commerce) relating to the justification of our assessments, we bring to your attention the following matters:

- As explained in note 2.5 of the notes to the financial statements, your company performs an annual review of the remaining useful lives of its in-orbit satellites on the basis of both their forecasted utilization and their technically assessed life time. We assessed the reasonableness of the assumptions underlying the forecasted utilization.
- As explained in note 2.9 of the notes to the financial statements, the carrying-values of long-life assets including the satellites and equity investments are subjected to review for impairment. Your company compares the carrying-value of these assets to their estimated recoverable value based on discounted future cash-flows. We assessed the reasonableness of the assumptions used by your company to prepare the business plans and of the calculation of the recoverable value resulting from these assumptions.

The assessments were made as part of our audit of the consolidated financial statements taken as a whole and, therefore, contributed to our audit opinion expressed in the first part of this report.

## III. Specific verification

We have also verified the information given in the group management report as required by French law.

We have no matters to report regarding its fair presentation and consistency with the consolidated financial statements.

Courbevoie and Paris-La Défense, July 30, 2010

The Statutory Auditors  
*French original signed by*

MAZARS

ERNST & YOUNG Audit

Isabelle Massa

Jean-Yves Jégourel