PR/41/09

EUTELSAT COMMUNICATIONS REPORTS REVENUE GROWTH OF 7.2% AND NET INCOME INCREASE OF 43.6% FOR ITS 2008-2009 FINANCIAL YEAR

THE GROUP RAISES SHORT AND MEDIUM TERM GROWTH OBJECTIVES

- **Strong growth of all business applications: revenues up 7.2% to €940.5 million**
- **EBITDA[1] margin of 78.9% maintained at the highest level of leading satellite operators**
- **Sharp increase in Group share of net income: up 43.6% to €247.3 million**
- **Proposed distribution to shareholders: €0.66 per share, representing a pay-out ratio of almost 59%**
- **Strengthened financial structure: net debt improved to 3.13x EBITDA**
- **New targets for 2009-2012:**
  - **CAGR revenues of 7%, with 2009-2010 revenues above €1 billion**
  - **EBITDA objective of more than €780 million for 2009-2010**
  - **EBITDA margin maintained at a high level in the range of 77% for each financial year to June 2012**

Paris, July 31, 2009 – Eutelsat Communications (ISIN: FR0010221234 - Euronext Paris: ETL), one of the world's leading satellite operators, today reported results for the full year ended June 30, 2009.

Twelve months ended June 30		2008	**2009**	**Change**
Key elements of the consolidated income statement				
Revenues	€m	877.8	**940.5**	**+7.2%**
EBITDA	€m	695.7	**742.1**	**+6.7%**
EBITDA margin	%	79.3	**78.9**	**-**
Group share of net income	€m	172.3	**247.3**	**+43.6%**
Diluted earnings per share	€	0.789	**1.126**	**+42.7%**
Key elements of the consolidated cash flow statement				
Net cash flow from operating activities	€m	566.6	**654.7**	**+15.6%**
Capital expenditure	€m	422.5	**416.6**	**-1.4%**
Operating free cash flow	€m	144.1	**358.7**[2]	**+149%**
Key elements of financial structure				
Net debt	€m	2,422	**2,326**	**-4%**
Net debt/EBITDA	X	3.48	**3.13**	**-**
Backlog				
Backlog	€bn	3.41	**3.94**	**+15.5%**

At constant exchange rate, revenue growth is +5.9%.

Commenting on the full year 2008-2009 results, Giuliano Berretta, Chairman and CEO of Eutelsat Communications said:

[1] EBITDA is defined as operating income before depreciation, amortisation and other operating income/charges (impairment charges, dilution profits (losses), insurance compensations, etc.).

[2] Includes insurance proceeds of €120.5 million for the W2M satellite. Excluding insurance proceeds operating free-cash flow increased by 65.3%.

"*Eutelsat Communications continued to report solid progress for its 2008-2009 financial year both in terms of revenues and net income, continuing a trend of uninterrupted growth since it became public. This year's revenue increase across our full range of activities is all the more remarkable as the additional resources brought by new satellites were available only from the third and fourth quarters. Our strong performance also reflects the mobilisation of the teams working at Eutelsat and their commitment to ensuring customer satisfaction, to increasing our competitive edge and our capacity to innovate.*

These results reflect very favourable trends for the future, including the steady take-up of pay TV driven by new HDTV offers, contract renewals at significantly higher prices, the clear recovery of Data Services and the development of our Value Added Services activity which addresses broadband markets. Up by 530 million euros to more than 3.9 billion euros, our backlog today represents the equivalent of more than four years of revenue, further strengthening visibility on future revenue streams. From an operational standpoint, the completion of the first phase of our major satellite renewal and development programme highlights the exceptional technical competence of our teams. With the launch of three satellites and the redeployment of three additional ones in less than five months, we have increased operational resources by 88 transponders. We have strengthened the flexibility of our fleet, increased security at our premium HOT BIRD™ neighbourhood and added capacity at four rapidly expanding neighbourhoods (7° West, 9° East, 10° East and 16° East).

We enter the 2009-2010 financial year with confidence and ambition, backed by strong structural assets. As an infrastructure operator, the long-term contracts that characterise our activity are protecting our Group during the economic downturn, while our role in delivering content to our clients' networks and distributing services direct to their customers anchors us as a critical link in the broadcasting chain. For the future, we have clearly identified the multiple growth drivers for our business. The evolution of television formats and applications including HDTV, along with digital cinema and 3D represent enormous growth potential across all regions served by our in-orbit resources. In addition, the objectives fixed by an increasing number of countries to ensure universal broadband access highlight the fundamental requirement for satellites to supplement terrestrial networks.

With five satellites scheduled for launch by the end 2011, including KA-SAT which will transform satellite broadband into a true mass market activity, our platform for expansion enables us to revise upwards our short and medium term goals. For the 2009-2010 financial year we are targeting revenues of more than 1 billion euros, consistent with an objective of a compound annual growth rate of 7% over the coming three years, together with an EBITDA margin maintained each year to June 2012 at a high level in the range of 77%.

Before concluding, I would like to welcome Michel de Rosen to Eutelsat. With his remarkable track record at the helm of international companies, Michel is highly qualified to join our executive team prior to assuming the position of Chief Executive Officer in November. I look forward to working in close collaboration with him and to combining our expertise to ensure Eutelsat's long term growth.

In view of this year's excellent results and our policy of offering shareholders an attractive remuneration, the Board of Directors will submit to the Annual General Meeting the proposal to distribute 0.66 euro per share, representing almost 59% of net income group share."

EXCELLENT PERFORMANCE OF ALL BUSINESS APPLICATIONS

Note: Unless otherwise stated, all growth indicators or comparisons are made against the previous fiscal year or June 30, 2008. The share of each application as a percentage of total revenues is calculated excluding "other revenues" and "one-off revenues".

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

Twelve months ended June 30	2008	**2009**	Change (in € million)	Change (in %)
Video Applications	649.4	**679.7**	+30.3	**+4.7**
Data & Value Added Services	152.5	**173.0**	+20.5	**+13.4**
Data Services	*117.8*	***134.1***	*+16.4*	***+13.9***
Value Added Services	*34.7*	***38.8***	*+4.1*	***+11.9***
Multi-usage	58.1	**75.4**	+17.3	**+29.8**
Others	17.8	**10.7**	(7.1)	**NA**
Sub-total	877.8	**938.8**	+ 61.0	**+7.0**[3]
One-off revenues [4]	-	**1.8**	+1.8	**NA**
Total	877.8	**940.5**	+62.8	**+7.2**

VIDEO APPLICATIONS (73.3% of revenues)

Video Applications revenue of €679.7 million increased by 4.7%. This growth is all the more exceptional considering that additional capacity was only available from February 2009, with the entry into service of HOT BIRD™ 9 in the third quarter and ATLANTIC BIRD™ 4A [5] in the fourth quarter. As part of the Group's cascade strategy, these two satellites also enabled the Group to redeploy HOT BIRD™ 7A (renamed EUROBIRD™ 9A) at 9° East and ATLANTIC BIRD™ 4 (renamed EUROBIRD™ 16) at 16° East.

This growth reflects a number of factors:

- An increase in prices for contracts renewed at the HOT BIRD™ neighbourhood during the financial year;
- Sustained demand for capacity, notably at four video neighbourhoods:
  - 9° East, serving Europe, with the number of channels doubling as a consequence of the expansion of existing customers and the arrival of new TV platforms including Platforma from Russia.
  - 36° East, serving Russia and Sub-Saharan Africa, with the continued growth of the Russian TV platforms NTV+ and Tricolor, and MultiChoice, the African TV platform;
  - 16° East where growth was driven by the extension of TV platforms for Central Europe including Digitalb (Albania), Total TV (Balkans) and TVR (Romania);
  - 7° West which is jointly operated with the Egyptian satellite operator Nilesat to serve markets in North Africa and the Middle East. The Group's resources at this neighbourhood increased with the entry into service of the new ATLANTIC BIRD™ 4A satellite at the beginning of the fourth quarter.

[3] Excluding other revenues and one-off revenues, growth was 7.9%. At a constant exchange rate and excluding one-off revenues growth was 6.7%

[4] Non-recurring revenues comprise late delivery penalties and outage penalties

[5] Formerly HOT BIRD™ 10

- Significant growth (+75%) of HDTV channels broadcast by the Group's fleet. HDTV channels rose to 86 (+37), up from 49 a year ago, with the launch of channels by major platforms including SKY Italia, Cyfra +, Cyfrowy Polsat and NTV+ and the arrival of new services including Russia's Platforma HD. Given that HDTV broadcasting requires 2.5 times more bandwidth than standard definition digital TV, this increase is equivalent to 100 standard definition channels.

In June 2009, the Group launched the FRANSAT service in France from its ATLANTIC BIRD™ 3 satellite. This subscription-free service comprises all of France's free DTT channels to enable homes beyond terrestrial reception to receive France's free national channels after analogue switch-off. For the 1.5 million homes in France beyond range of analogue terrestrial reception who are already equipped for reception from ATLANTIC BIRD™ 3, FRANSAT will enable a switch to digital with the simple acquisition of a set-top box and no change to their satellite dish.

At June 30, 2009, the number of channels broadcast by Eutelsat's fleet had reached 3,191 of which 86 were HDTV channels.

The strong increase in the audience of the Group's video neighbourhoods, which emerged from Eutelsat's 2009 survey of satellite and cable homes, is an additional significant feature for assessing the strength of Video Applications. The overall audience of the Group's video neighbourhoods grew by 10% per year over the last two years, from 173 million to 190 million homes. This increase reconfirms the leadership of the HOT BIRD™ neighbourhood whose Direct-to-Home and cable audience rose to 123 million homes, and the strength of neighbourhoods serving the Second Continent[6].

DATA and VALUE-ADDED SERVICES (18.6% of revenues)

Data Services recorded strong growth of 13.9% to €134.1 million, confirming sustained demand from fixed and mobile telecommunication and Internet markets, in particular in Africa, Central Asia and the Middle East. Satellite remains in these markets the most cost-effective solution for feeding or interconnecting local networks spread over large territories.

The performance of Data Services also reflects the entry into service in the fourth quarter of the Ku-band and C-band payloads on the W2A satellite which offers privileged coverage for connectivity between Europe, Africa, South and Central Asia and South America. These resources enabled Eutelsat to immediately activate a number of new contracts with major clients including France Telecom and PCCW Global.

With the strong coverage provided by its satellites operating at 10° East, 7° East, 21.5° East and 12.5° West, Eutelsat also won long-term contracts with major companies including Algeria Telecom, Hughes Network Systems, Telespazio, Horizon Satellite Services, the London Satellite Exchange, ORG and Etisalat.

Value-Added Services registered growth of 11.9% to €38.8 million, principally driven by increased demand (+24%) for direct Internet access from enterprises and communities which remain the main growth driver of this activity. The installed base of D-STAR[7] terminals grew by 11% to 9,914, with Africa and the Middle East representing the main regions of expansion. Following successful tests conducted during the previous financial year, the D-STAR service, which was developed to offer Internet access to rail passengers, is under deployment on the entire fleet of TGV East high-speed trains operated by France's SNCF.

The Group also continued to develop the distribution network of the TOOWAY™[8] consumer broadband service. A number of distribution contracts were concluded, in particular with Telecom Italia and Fastweb in Italy, SBI/3 in Ireland, El Corte Inglès in Spain and Hellas On Line in Greece. Eutelsat's objective is to prepare the consumer satellite broadband market in advance of the arrival by the end of 2010 of the KA-SAT satellite. Currently provided using capacity on HOT

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[6] Central and Eastern Europe, Russia, Middle East, North Africa and Sub-Saharan Africa.

[7] The D- STAR service provides Internet access and Virtual Private Networks to enterprises and institutions in regions with inexistent or unreliable terrestrial broadband infrastructure.

[8] The TOOWAY™ service, both in Ka-band and Ku-band, provides broadband access to homes beyond range of terrestrial networks.

BIRD™ 6 and EUROBIRD™ 3, TOOWAY™ represents an important complement to terrestrial broadband networks, and responds to objectives set by an increasing number of governments to provide universal broadband access by 2012.

MULTI-USAGE (8.1% of revenues)

Up by 29.8%, vigorous growth of revenue from **Multi-usage** reflects:

- Demand for additional capacity for governmental services notably in Central Asia and the Middle East, together with an increase in price for contract renewals.
- Significant appreciation of the US dollar against the euro. At a constant exchange rate, growth of Multi-usage would have been 18%.

Other revenues and one-off revenues

Other revenues amounted to €10.7 million. The €7.1 million decrease is due to the exceptionally high currency exchange rate hedging gains booked in the previous financial year. One-off revenues correspond to late delivery penalties of €1.8 million for the W2M satellite.

15.5% INCREASE IN BACKLOG[9]

The Group's backlog increased at a rate twice that of revenues, reflecting Eutelsat's excellent commercial performance and the renewal and growth of in-orbit resources during the second half of the financial year. The backlog at June 30, 2009 was more than €3.9 billion, equivalent to over four times annual revenues.

With almost eight years in weighted average residual life of contracts, the backlog increases the Group's long-term visibility on revenues and cash flow.

Backlog main indicators

At June 30	2008	2009
Value of contracts (in billions of euros)	3.4	3.9
Weighted average residual life of contracts (in years)	7.4	7.8
Share of Video Applications	93%	92%

COMPLETION OF FIRST PHASE OF SATELLITE EXPANSION PROGRAMME

Entry into service of additional in-orbit resources

In the course of the second half of the financial year, the Group implemented the initial phase of its investment programme which aims to further secure and increase in-orbit resources.

The entry into service of three satellites raised security for broadcasting clients at the premium HOT BIRD™ neighbourhood at 13° East (HOT BIRD™ 9) and also expanded in-orbit resources at 7° West (ATLANTIC BIRD™ 4A) and 10° East (W2A).

These successful launches enabled the Group to optimise the flexibility of its satellite fleet: three existing[10] satellites were redeployed to increase capacity at 9° East (EUROBIRD™ 9A), 16° East (EUROBIRD™ 16 [11]) and 4° East (W1).

At June 30, 2009 the Group was operating 589 transponders in stable orbit, compared with 501 transponders at 30 June 2008.

Active investment policy pursued

The Group continued to pursue its active investment policy with the procurement of two satellites during the financial year.

- ***W3C***: ordered from Thales Alenia Space, this high-capacity satellite will assume the initial mission of W3B which the Group decided to assign to 16° East following the major anomaly which occurred in January 2009[12] on the W2M satellite. W3C's mission will be to increase capacity and raise in-orbit redundancy at 7° East and secure continuity of services in the event of a launch failure of W7 or W3B.
- ***ATLANTIC BIRD™ 7***: ordered from Astrium, the mission of this high-capacity satellite is to replace ATLANTIC BIRD™ 4A at 7° West in order to significantly increase resources at this key video neighbourhood operated in collaboration with Nilesat to serve broadcast markets in the Middle East and North Africa. Following the launch of ATLANTIC BIRD™ 7, the ATLANTIC BIRD™ 4A satellite (formerly known as HOT BIRD™ 10) will be deployed at 13° East.

Increased operating flexibility

[9] Backlog represents future revenues from capacity lease agreements (including contracts for satellites yet to be delivered). These capacity lease agreements can be for the entire operational life of the satellites.

[10] Two other satellites approaching end of life are currently being redeployed

[11] Formerly known respectively as HOT BIRD™ 7A et ATLANTIC BIRD™ 4

[12] See press release dated January 28, 2009

With the implementation of the first phase of its in-orbit investment programme, the Group was able to meet sustained demand for capacity at its orbital positions, as illustrated by the growth of leased transponders (+55 year-on-year).

New capacity also substantially improved the operating flexibility of the fleet and enabled the fill rate to decrease to 88.8% at June 30, 2009, compared with more than 97% a year ago.

Fleet evolution

	June 30, 2008	December 31, 2008	June 30, 2009
Operational transponders[13]	501	501	**589**
Leased transponders[14]	468	488	**523**
Fill rate	93.4%	97.6%	**88.8%**

Solaris Mobile

In May 2009, Solaris Mobile Ltd, the Joint Venture company established with SES Astra, was awarded 2x15 Mhz of S-Band spectrum by the European Commission. In orbit tests of the S-band payload owned by Solaris Mobile Ltd indicated significant non compliance with the original technical specifications. Solaris Mobile Ltd has consequently filed for an insurance claim for the full value of the S Band payload embarked on W2A. Solaris Mobile Ltd remains confident in its capacity to meet the commitments that supported the award of the S-Band spectrum by the European Commission and remains fully committed to providing some services in the S-band. This incident has no impact on W2A's Ku-band and C-band payloads.

RESULTS SHOWING STRONG PROGRESS

Extract from the consolidated income statement (in millions of euros)[15]

Twelve months ended June 30	2008	**2009**	Change (%)
Revenues	877.8	**940.5**	+ 7.2%
Operating expenses[16]	(182.1)	**(198.4)**	+ 9%
EBITDA[17]	695.7	***742.1***	+ 6.7%
Depreciation and amortisation[18]	(300.9)	**(294.2)**	- 2.2%
Other operating revenues (costs)	(16.0)	**23.8**	-
Operating income	378.8	**471.6**	+ 24.5%
Financial result	(109.1)	**(99.6)**	- 8.7%
Income tax	(97.5)	**(128.0)**	+ 31.3%
Income from equity investments	11.2	**15.9**	+ 42.5%
Minority interests	(11.1)	**(12.6)**	+13.1%
Group share of net income	172.3	**247.3**	+43.6

[13] Number of transponders in stable orbit, excluding spare capacity

[14] Number of transponders leased on satellites in stable orbit.

[15] For more detail, please refer to Group interim consolidated accounts at www.eutelsat.com.

[16] Operating expenses is defined as the sum of cost of operations and of sales & administrative expenses.

[17] EBITDA is defined as operating income before depreciation, amortisation and other operating income/charges (impairment charges, dilution profits (losses), insurance compensations, etc.).

[18] Comprises amortisation expense of €44.45 million corresponding to the intangible asset "Customer Contracts and Relationships" identified during the acquisition of Eutelsat S.A. by Eutelsat Communications.

EBITDA margin maintained at the highest level of leading satellite operators

EBITDA rose by more than €46 million compared with the previous financial year, reflecting excellent commercial performance and strict cost control.

The Group's EBITDA margin of 78.9% is maintained as the highest of leading satellite operators.

Operating expenses represent 21.1% of revenues in 2008-2009 compared with 20.7% in 2007-2008. The 9% year-on-year increase (+€16 million) reflects:

- A comparison effect due to exceptionally high provision reversals booked in the previous financial year. Restated for this non-recurring item, operating expenses would have risen by only 6.8%.
- Increased resources, notably, for commercial activity supporting the development of new services and the sale of new capacity;
- Higher business tax following the increase in net income during the previous financial year.

24.5% rise in operating income

Operating income rose by more than €90 million to €471.6 million compared with the previous financial year.

This increase was driven by EBITDA, but also by the following one-time events:

- A €6.6 million reduction in depreciation and amortisation with the end of depreciation of certain satellites, including EUROBIRD™ 9, and the decrease in depreciation charge for EUROBIRD™ 3, which more than offset the depreciation charge corresponding to satellites launched during the financial year.
- A sharp rise in "Other operating revenues (costs)", mainly due to €25 million of one-off income following the sale of some rights in Hispasat; to the impairment of the W2M satellite following the major anomaly which occurred in January 2009 being offset by an insurance compensation of the same amount, and to the expense corresponding to the dilution from the exercise of stock options granted by Eutelsat SA which was relatively small.

Strong increase in Group share of net income: +43.6% to €247.3 million

The €7 5.1 million increase in Group share of net income reflects:

- Reduced net financial charges compared with the previous financial year, mainly due to increased capitalised borrowing costs, related to the implementation of the investment programme;
- Lower effective tax rate of 34.4% compared with 36.2% in the previous financial year;
- Strong growth in income from equity investments, reflecting the excellent commercial and operating performance of Hispasat, the leading satellite operator in Spanish and Portuguese-language markets, of which Eutelsat owns 27.69%.

STRENGTHENED FINANCIAL STRUCTURE

Increased net cash flow from operating activities: up 15.6% to €654.7 million

Reflecting the strength of a business model comparable to an infrastructure operator, Eutelsat once again generated strong net cash flow from operating activities of €654.7 million representing 69.6% of revenues, compared with 64.5% for the previous financial year. This was helped, in particular, by a one-off income of €25 million following the sale of certain rights in Hispasat and by a €21.6 million reimbursement of income tax.

Capital expenditures of €416.6 million were entirely covered by net operating cash flows. They include:

- the €33 million repayment by Solaris Mobile of capital expenditure paid by the Group for its subsidiary;
- on-going investments related to satellites already ordered;
- the order of two additional satellites in the course of the second half of the financial year.

The particularly high level of operating free cash flow of €358.7 million (+149%) is principally related to the insurance compensation of €120.5 million following the major anomaly in January 2009 of the W2M satellite. This amount was deducted from the cash flows covering investments in tangible assets. Excluding this insurance proceed, operating free cash flow from operating activities would have been up by 65.3%.

Strengthening of Group financial structure

Net debt[19] was reduced by almost €100 million, taking the net debt to EBITDA ratio to 3.13x, compared to 3.48x on June 30, 2008.

Net debt to EBITDA ratio

Twelve months ended June 30	2008	2009	Change
Net debt at the beginning of the period (in millions of euros)	2,295	2,422	+127
Net debt at the end of the period (in millions of euros)	2,422	2,326	-96
Net debt / EBITDA	**3.48**	**3.13**	**-**

As a reminder, the Group's financial debt comprises two syndicated facilities:

- €1.9 billion (of which €300 million undrawn) with maturity ending in June 2013 ;
- €1.3 billion (of which €450 million undrawn) with maturity ending in November 2011 .

During previous financial years, the Group put hedging instruments in place against interest rate variations covering to their maturity a large part of syndicated facilities. The average cost of debt drawn by the Group during the financial year was 4.15%, net of hedging effects.

DISTRIBUTION TO SHAREHOLDERS OF ALMOST 59% OF GROUP SHARE OF NET INCOME

The July 30, 2009 Board of Directors decided to submit to the approval of shareholders a distribution of €0.66 per share, representing a pay-out ratio of 58,6%. This compares to a distribution of €0.60 in 2007-2008.

This high pay-out ratio underscores the Group's objective to continue to offer shareholders an attractive remuneration in the range of 50% to 75% of Group share of net income.

2009-2012 OBJECTIVES: COMBINING GROWTH AND VISIBILITY

Growth objectives revised upwards

The Group believes that the outlook for the development of its markets is solid despite the global economic downturn.

[19] Net debt includes all bank debt and all liabilities from long-term lease agreements, less cash and cash equivalents and marketable securities (net of bank credit balances).

Given the excellent performance achieved in the 2008-2009 financial year, the Group is revising upwards its thee-year revenue objectives. It is targeting revenues of more than €1 billion for the 2009-2010 financial year and a three-year CAGR of 7% over the period June 2009 to June 2012.

Profitability maintained at a high level

The Group is targeting EBITDA in excess of €780 million for the 2009-2010 financial year. Its objective is to maintain a high EBITDA margin in the range of 77% for each financial year to June 2012.

Pursuit of an active investment policy

With a view to leveraging its unique position in Europe and in rapidly expanding markets in its Second Continent, the Group intends to pursue an active investment policy with capital expenditure averaging €450 million a year for the period June 2009 to June 2012, in order to:

- Increase in-orbit resources, notably with the launch of four satellites currently in construction which will be dedicated to expanding and raising security at major positions serving rapidly growing markets (36° East, 16° East, 7° East, 7° West).
- Operate new Ka-band resources on a large scale over Extended Europe[20] with the multiple spotbeam KA-SAT satellite which is scheduled to enter into service in the second half of the 2010-2011 financial year. Operating in a complementary frequency band to the Ku-band, KA-SAT will deliver unmatched capacity in Europe for cost-efficient consumer and professional broadband services, as well as local and regional television.
- Initiate investments needed to replace three satellites launched between 1998 and 2000.

Strengthening financial structure

The Group intends to strengthen its financial structure with a net debt to EBITDA ratio maintained between 3x and 4 x..

Attractive shareholder remuneration

Over the period June 2009 to June 2012, the Group is committed to sharing its profit development with its shareholders with a pay-out ratio in the range of 50% to 75%.

CORPORATE GOVERNANCE

Michel de Rosen joined Eutelsat Communications on July 1, 2009 as Deputy Chief Executive Officer in order to collaborate closely with Giuliano Berretta before taking over his position of Chief Executive Officer following the General Assembly of Shareholders which will take place on November 10, 2009.

Michel de Rosen declared on his appointment: "*I am delighted to join a Group which is a world-class reference for technical excellence and innovation and whose teams are second to none in terms of competence and commitment. I look forward to a close working relationship with Giuliano Berretta and to further developing the strategy of success initiated under his leadership* ".

[20] Western Europe, Central and Eastern Europe, Russia, Central Asia, Middle East, North Africa.

Giuliano Berretta will continue as Chairman of the Board of Eutelsat Communications until the General Assembly of Shareholders approving the annual accounts for the financial year ending June 30, 2011.

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Documentation

Consolidated accounts are available at www.eutelsat.com

Analyst and Investor Meeting

Eutelsat Communications will hold an analyst and investor meeting on July 31, 2009 to present its financial results for the full year 2008-2009. The meeting will take place at Group headquarters, 70 rue Balard, 75015 Paris, starting at 10am.

The call-in numbers for audio (French and English) are +33 1 70 99 42 66 (French) and +44 207 806 1967 (English).

A replay will be available from July 31 from 2pm (Paris time) to August 7, midnight, by dialling +33 1 71 23 02 48 (French), access code: 3207647#, and +44 207 806 1970 (English), access code: 4913783#.

Conference call

Eutelsat Communications will also hold a conference call in English for analysts and investors on July 31. The call will begin at 4pm Paris time (New York: 10am, London: 3pm). Call-in numbers are:

- 01 70 99 42 72 (from France)
- +44 207 138 0824 (from Europe)
- +1 212 444 0481 (from United States).

A replay of the call will be available from July 31 at 7pm (Paris time) to August 7, midnight, by dialling:

- 01 71 23 02 48 (from France)
- +44 207 806 1970 (from Europe)
- +1 718 354 1112 (from United States).

Access code: 4873437#.

A presentation and consolidated accounts will be available on the Group's website www.eutelsat.com from 8:00am (Paris time) on July 31, 2009 and the webcast of the conference call will be available from August 1, 2009.

<u>Financial calendar</u>

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

- November 5, 2009: financial report for first quarter ended September, 30, 2009.
- November 10, 2009: Annual Shareholders Meeting.
- February 18, 2010: earnings for the first half ended December 31, 2009.
- May 12, 2010: financial report for third quarter ended March 31, 2010.
- July 29, 2010: earnings for the full year ended June 30, 2010

About Eutelsat Communications

Eutelsat Communications (Euronext Paris: ETL, ISIN code: FR0010221234) is the holding company of Eutelsat S.A.. With capacity commercialised on 27 satellites that provide coverage over the entire European continent, as well as the Middle East, Africa, India and significant parts of Asia and the Americas, Eutelsat is one of the world's three leading satellite operators in terms of revenues. At 30 June 2009, Eutelsat's satellites were broadcasting almost 3,200 television channels and 1,100 radio stations. More than 1,000 channels broadcast via its HOT BIRD™ video neighbourhood at 13 degrees East which serves over 123 million cable and satellite homes in Europe, the Middle East and North Africa. The Group's satellites also serve a wide range of fixed and mobile telecommunications services, TV contribution markets, corporate networks, and broadband markets for Internet Service Providers and for transport, maritime and in-flight markets. Eutelsat's broadband subsidiary, Skylogic, markets and operates services through teleports in France and Italy that serve enterprises, local communities, government agencies and aid organisations in Europe, Africa, Asia and the Americas. Headquartered in Paris, Eutelsat and its subsidiaries employ 610 commercial, technical and operational employees from 28 countries.

www.eutelsat.com

For further information

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Appendix

Change in net debt (in millions of euros)

Twelve months ended June 30	2008	2009	Change (%)
Net cash flow from operating activities	**566.6**	**654.7**	**+15.6%**
Capital expenditure	(422.5)	(416.6)	-1.4%
Operating free cash flow	144.1	358.7[21]	+149%
Interest and other fees paid, net	(87.3)	(102.8)	+17.8%
Acquisition of minority interests	(47.7)	(7.5)	-84.4%
Capital increase	0.1	-	NM
Distributions to shareholders (including minority interests)	(138.9)	(141.7)	+2%
Other	3.2	(11.1)	NM
Decrease (increase) in net debt	(126.5)	95.6	NM

Revenues breakdown by application (in percentage of revenues)*

12 months ended 30 June	2008	**2009**
Video Applications	75.5%	**73.3%**
Data & Value-Added Services	17.7%	**18.6%**
…… of which Data Services	*13.7%*	***14.4%***
….. of which Value-Added Services	*4.0%*	***4.2%***
Multi-usage	6.8%	**8.1%**
Total	100%	**100%**

*excluding other revenues and one-off revenues *(€17.8 million in 2007-2008 and €12.5 million in 2008-2009)*

Quarterly revenues by business application (financial year 2007-2008)

	Three months ended			
In millions of euros	30/09/2007	31/12/2007	31/03/2008	30/06/2008
Video Applications	158.1	161.2	164.9	165.2
Data & Value-Added Services	37.2	37.7	40.0	37.5
Multi-usage	14.5	15.0	14.2	14.3
Other	2.0	3.6	4.8	7.4
Sub-total	211.9	217.5	223.9	224.4
One-off revenues	-	-	-	-
Total	211.9	217.5	223.9	224.4

[21] Includes an insurance compensation of €121 million related to the W2M satellite.

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

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

Estimated satellite launch schedule

Satellite	Orbital position anticipated	Estimated launch	Transponde rs
W7	36° East	Q4 2009	70 Ku
W3B	16° East	Q2 2010	53 Ku / 3 Ka
KA-SAT	13° East	Q4 2010	> 80 Ka beams
W3C	7° East	Q3 2011	56 Ku
ATLANTIC BIRD™7	7° West	Q4 2011	50 Ku

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