PR/25/08

EUTELSAT COMMUNICATIONS REPORTS 2007-2008 RESULTS EXCEEDING OBJECTIVES

- **Sustained revenue growth (up 5.9%) driven by strong dynamic of Video Applications and Value-Added Services**
  - **20% increase of TV channels broadcast by Eutelsat's fleet**
  - **20% increase of D-STAR broadband terminals**
- **EBITDA[1] margin at 79.3%, the highest in the Fixed Satellite Services sector[2]**
- **Solid improvement in net cash flow from operating activities: +7.4%, representing more than 64.5% of 2007-2008 revenues**
- **Increase in Net Income Group share : +8.1%**
  - **Proposed distribution to shareholders of 0.60 € per share, representing a pay-out ratio of 76.5%**
- **Mid-term growth objectives revised upwards**

Paris, July 31, 2008

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, 2008.

Twelve months ended June 30		2007	**2008**	Change
Key elements of the consolidated income statement				
Revenues	€m	829.1	**877.8**	+5.9%
EBITDA	€m	652.6	**695.7**	+6.6%
EBITDA margin	%	78.7	**79.3**	+0.6pt
Group share of net income	€m	159.4	**172.3**	+8.1%
Diluted earnings per share	€	0.718	**0.789**	+9.9%
Key elements of the consolidated cash flow statement				
Net cash flow from operating activities	€m	527.7	**566.6**	+7.4%
Capital expenditure	€m	350.1	**422.5**	+20.7%
Operating free cash flow	€m	177.6	**144.1**	-18.9%
Key elements of financial structure				
Net debt	€m	2,295	**2,422**	+5.5%
Net debt/EBITDA	X	3.52	**3.48**	-
Key operational metrics				
Leased transponders	Units	404	**468**	+15.8%
Fill rate	%	80.0%	**93.4%**	NM

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

Commenting on the full year 2007-2008 results, Giuliano Berretta, Chairman and CEO of Eutelsat Communications said: *"In the 2007-2008 fiscal year, our Group continued to distinguish itself with the excellence of our financial, operating and technology achievements and to maintain its position worldwide as the most profitable operator in the Fixed Satellite Services sector.*

This performance enables us to pursue one of the industry's most important investment programmes, with seven satellites to launch by end 2010 and also to offer shareholders an attractive remuneration. We will submit for approval at the next Annual General Assembly a distribution of 0.60 euro per share, representing a pay-out ratio of 76.5%.

A number of significant contracts underscore our commercial achievements, notably for capacity at our 9 degrees East video neighbourhood less than one year after it was opened for business. Customers at this new neighbourhood can capitalise on the benefits of the audience of our HOT BIRD™ position, which is the market leader worldwide for the number of channels broadcast. Emerging markets in our Second Continent have also experienced continued strong growth. Our major video neighbourhoods, which in particular address these markets, are now broadcasting over 1,500 channels, matching the success of the HOT BIRD™ and EUROBIRD™ 1 neighbourhoods in Europe. In total, our satellites are now broadcasting over 3,120 channels.

We have also strengthened our positioning in Value-Added Services. Our TOOWAY™ service, which is designed to take consumer satellite broadband to the same level as ADSL in terms of cost and speed, remains unique from a technology standpoint. The first contracts for TOOWAY™ from telecommunications operators and regional institutions strengthen our confidence in our KA-SAT satellite as an engine for growth in broadband markets from 2010.

We are committed to pursuing our strategy of innovation, expansion and securing our in-orbit infrastructure in order to further strengthen our orbital positions. Given the favourable outlook in our targeted markets of western Europe and our Second Continent, we are raising our mid-term compound average growth objective to 6% for the 2008-2011 period, and are consequently targeting revenues of more than one billion euros in fiscal year 2010-2011."

SUSTAINED REVENUE GROWTH

- **Growth driven by the dynamic of Video Applications (+10%)**
  - **Market position over our First Continent[3] strengthened by success of 9 degrees East neighbourhood**
  - **Strong business development in the Second Continent[4]**
- **Strong growth of Value Added Services (+11%)**

Full year 2007-2008 revenues rose 5.9% to 877.8 million euros compared with the full year 2006-2007 which included 11.4 million euros of late delivery penalties for HOT BIRD™ 7A. Excluding this non-recurring item, revenue growth was 7.3%[5].

Revenues by business application (in millions of euros)

			Change	
Twelve months ended June 30	2007	**2008**	In € million	In %
Video Applications	590.4	**649.4**	+58.9	+10.0%
Data & Value Added Services	159.0	**152.5**	-6.5	-4.1%
Data Services	*127.6*	***117.8***	*-9.8*	*-7.7%*
Value Added Services	*31.4*	***34.7***	*+3.3*	*+10.6%*
Multi-usage	59.1	**58.1**	-1.0	-1.7%
Others	9.2	**17.8**	+8.6	NM
Sub-total	817.7	**877.8**	+60.1	+7.3%
One-off revenues[6]	11.4	**-**	-11.4	NM
Total	829.1	**877.8**	+48.7	+5.9%

A business portfolio focused on Video Applications

The Group's policy of prioritising the allocation of available capacity to the most profitable activities has seen the share of Video Applications in the revenue mix exceed 75%.

*Business portfolio (in percentage of revenues)**

Twelve months ended June 30	2007	**2008**
Video Applications	73.0%	75.5%
Data & Value Added Services	19.7%	17.7%
.... Data Services	*15.8%*	*13.7%*
.... Value Added Services	*3.9%*	*4.0%*
Multi-usage	7.3%	6.8%
Total	100%	100%

** excluding other revenues and one-off revenues of 20.6 million euros in 2006-2007 and 17.8 million revenues in 2007-2008*

[3] Western Europe and Poland
[4] Central and eastern Europe, Russia, Middle East, North Africa and Sub-Saharan Africa
[5] At a constant exchange rate and excluding non-recurring revenues growth was 9.5%
[6] Non-recurring revenues comprise late delivery penalties and outage penalties

Video Applications up 10%

With 3,123 channels and interactive services broadcast through Eutelsat's fleet at June 30, 2008, up by almost 20% (515 channels) year-on-year, the Group confirms its leadership for satellite video broadcasting in Extended Europe[7].

The 58.9 million euro increase in Video Applications, to almost 650 million euros, reflects in particular:

- Commercial success of the new 9 degrees East video neighbourhood and the leadership of the premium HOT BIRD™ video neighbourhood;
- Sustained demand from emerging markets in the Second Continent;
- Take-up of High Definition Television (HDTV).

➢ **Position strengthened in key markets of our First Continent**

Key highlights of the fiscal year are:

- Immediate commercial success of the new 9 degrees East video neighbourhood, where EUROBIRD™ 9 broadcasts 125 channels one year after entering into service.

  EUROBIRD™ 9 was selected by TeleColumbus, Germany's third largest cable operator, to broadcast a platform of private digital channels to accelerate the transition of Germany's cable market from analogue to digital. EUROBIRD™ 9 was also been chosen by the new Hungarian HDTV platform, Hello HD.
- The launch in France, of the BIS pay-TV platform at the 13 degrees East (HOT BIRD™) and 5 degrees West (ATLANTIC BIRD™ 3) neighbourhoods, and the decision by Orange, a world leader in TV over ADSL, to use the same neighbourhoods to offer homes the TV component of its triple play offer (telephone, Internet, TV) where it is not accessible via ADSL.
- Confirmation of the leadership of the HOT BIRD™ neighbourhood with 1,101 channels broadcast, and notably its strength in:
  - Poland, where the HOT BIRD™ audience has risen by 11% over the last two years to almost 4 million households equipped for Direct-To-Home (DTH) reception, of a total of almost 4.3 million satellite homes[8].
  - Italy, where the HOT BIRD™ audience has increased by 18% over the last two years to 6.1 million households equipped for DTH reception, of a total of 7.1 million satellite homes[8].
  - Greece, where NOVA, the country's leading pay-TV platform renewed during the fiscal year its capacity to 2020 and leased an additional transponder.

➢ **Strong dynamic of satellite TV in the Second Continent**

- The 36 degrees East neighbourhood operated with the W4 and SESAT 1 satellites, which serve Russia and Africa, was broadcasting 391 channels at June 30, 2008, up 49% year-on-year.

  The Russian and Ukrainian markets were particularly dynamic: the number of households equipped for DTH reception has grown by over 95% over the last two years to 4.7 million homes. Over the same period the audience of the 36 degrees East neighbourhood, whose offer continues to increase, more than doubled to 3.5 million homes, representing over 75% penetration of homes equipped for DTH reception in both countries[8].
- The 7 degrees East neighbourhood, which serves Turkey, also experienced strong demand: the number of channels broadcast by W3A increased 15% year-on-year, with the Digiturk platform expanding its HDTV offer to seven channels at June 30, 2008;
- The 7/8 degrees West neighbourhood which opened at the beginning of fiscal year 2006-2007 and operates with the ATLANTIC BIRD™ 2 and ATLANTIC BIRD™ 4 satellites, broadcasts 253

---

[7] Europe, Russia, Middle East, Africa

[8] Source : Eutelsat 2008 survey of satellite and cable homes.

channels. Contracts concluded with anchor clients such as NileSat have enabled the Group to rapidly establish this major video neighbourhood for North Africa and the Middle East.

- **Number 1 for HDTV in Extended Europe**
  - o The number of commercial HDTV channels broadcast by Eutelsat's fleet grew almost threefold year-on-year, to 49 channels at June 30, 2008, compared with 17 commercial channels at June 30, 2007. HDTV channels broadcast by Eutelsat's fleet represent almost half of the total number of 113 HDTV channels broadcasting in Extended Europe at June 30, 2008. This increase came from across all of the Group's markets. At the end of fiscal year 2007-2008, Eutelsat's fleet was broadcasting:
    - 21 HDTV channels from its premium HOT BIRD™ and EUROBIRD™ 1 video neighbourhoods;
    - 28 HDTV channels from major video neighbourhoods[9] serving emerging markets of which seven channels at 7 degrees East (Turkey), five channels at 36 degrees East (Russia and Africa), five channels at 16 degrees East (central Europe) and eight channels at the new 9 degrees East neighbourhood (western and central Europe).

Data and Value Added Services: ***significant headway in broadband markets***

Following reallocation to Video Applications, mainly during the previous fiscal year, of capacity that became available upon the expiry of certain contracts, revenues from **Data Services** were down by 9.8 million euros year-on-year, to 117.8 million euros. However, Data Services revenues stabilised over the last two quarters owing to activation of new contracts with telecommunications and business network operators such as Orascom (Algeria), BT Turkey (Turkey), Siemens (Germany), Telespazio (Italy) and GulfSat (Middle East).

Value Added Services revenues continued to post sustained growth (up 10.6%) to 34.7 million euros. They were mainly driven by the following factors:

- Entry into service of 1,478 D-STAR™[10] terminals for enterprises and institutions, taking the overall installed based to 8,902 activated terminals at June 30, 2008 (up 20% year-on-year). This increase was driven by emerging markets, such as the Middle East (up 32% to 2,011 terminals) and Africa (up 13% to 3,255), as well as by Europe (up 21% to 3,494).
- Commercial launch in seven countries of the TOOWAY™[11] consumer broadband service for homes located at the edge of terrestrial networks, notably with the contract concluded with the telecommunications operator Swisscom for provision of a far-reaching universal broadband programme for all Swiss households.
- Roll-out of a multimedia portal and Internet access service developed in partnership with Orange, Cap Gemini and Alstom for passengers on TGV East high-speed trains operated by France's SNCF.

Multi-usage: ***new contracts***

Revenues from Multi-usage services decreased slightly with the depreciation of the US dollar against the Euro. At a constant exchange rate revenue would have risen by 12%, reflecting the conclusion of new capacity lease contracts and renewal of almost all contracts which expired during fiscal year 2007-2008.

---

[9] Major neighbourhoods are: 7/8 degrees West (Middle East, North Africa), 5 degrees West (France, North Africa and Sub-Saharan Africa), 7 degrees West (Turkey), 9 degrees East (Western and Central Europe), 16 degrees East (Eastern Europe and Balkans), 25.5 degrees East (Middle East), 36 degrees East (Russia, Africa)

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

[11] The TOOWAY™ service, both in Ka-band and Ku-band, provides broadband access to households located at the edge of terrestrial networks.

Other revenues: ***at an exceptionally high level***

Other revenues amounted to 17.8 million euros in fiscal year 2007-2008: this almost two-fold year-on-year increase is mainly attributable to gains from Euro/US$ hedging instruments (9.9 million euros), and to the settlement of a commercial litigation (1.4 million euros) during the first half 2007-2008.

EXCELLENT OPERATING INDICATORS

Nearly 4 years of revenues secured by backlog

Main backlog[12] indicators

As of June 30	2005	2006	2007	2008
Value of contracts (in billion euros)	3.1	4.0	3.7	3.4
Weighted average residual life of contracts (in years)	7.0	7.7	7.3	7.4
Share of Video Applications	87%	92%	92%	93%

The total backlog and its composition provide the Group with exceptional long-term visibility on both revenues and operating cash flows: at 3.4 billion euros, it represents almost four times annual revenues. Compared with one year ago, the slight erosion of backlog reflects a higher average fleet age, a major part of the backlog being composed of contracts which are generally concluded or renewed upon entry into service of new satellites for their entire operational life.

Record 93.4% fill rate

Capacity operating in stable orbit and number of leased transponders

As of June 30	30/06/05	30/06/06	30/06/07	30/06/08
Operational transponders[13]	474	462	505	501
Leased transponders	343	373	404	468
Fill rate (%)[14]	72.3%	80.7%	80.0%	93.4%

The Group's strong commercial performance, which was marked by the lease of 64 additional transponders at June 30, 2008 compared to June 30, 2007 mainly reflects:

- Commercial take-up of the new 9 degrees East video neighbourhood. This orbital position, which can be combined with the HOT BIRD™ neighbourhood for channel reception with a single double-feed antenna, benefits from the strength of the HOT BIRD™ neighbourhood which is a world-leader in terms of channels broadcast;
- Strong growth in the Second Continent, notably in Russia and Africa;
- Leadership of the Group's premium HOT BIRD™ and EUROBIRD™ 1 neighbourhoods.

The decrease of the number of operational transponders from 505 units at June 30, 2007, to 501 at June 30, 2008, is due to the technical incident on the W5 satellite[15] in June 2008, which resulted in the switch-off of four transponders.

With these factors, the fill rate stood at 93.4% at June 30, 2008.

---

[12] 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.
[13] Number of Eutelsat's fleet transponders in stable orbit.
[14] The utilisation rate is based on Eutelsat's fleet capacity in stable orbit, excluding capacity on Telecom 2D and Telecom 2C which are both in inclined orbit.
[15] See press release dated June 17, 2008.

FURTHER IMPROVEMENT OF PROFITABILITY INDICATORS

- **The record EBITDA margin of the sector : 79.3%**
- **Group share of net income up 8.1%, with improvement of profitability indicators**

Extract from the consolidated income statement (in millions of euros)[16]

Twelve months ended June 30	2007	**2008**	Variation %
Revenues	829.1	**877.8**	+5.9%
Operating expenses[17]	(176.5)	**(182.1)**	+3.1%
EBITDA	652.6	**695.7**	+6.6%
Depreciation and amortisation[18]	(300.8)	**(300.9)**	-
Other operating revenues (costs)	10.8	**(16.0)**	NM
Operating income	362.5	**378.8**	+4.5%
Financial result	(108.2)	**(109.1)**	+0.9%
Income tax	(92.2)	**(97.5)**	+5.8%
Income from equity investments	7.9	**11.2**	+42.3%
Minority interests	(10.6)	**(11.1)**	+5.0%
Group share of net income	159.4	**172.3**	+8.1%

Record EBITDA margin at 79.3%

Up 3.1%, operating expenses were contained to 20.7% of revenues owing to continued tight control over cost structure.

As a result, EBITDA was up 6.6% year-on-year and the EBITDA margin increased 0.6 percentage points to 79.3%, putting the Group at the highest level among leading Fixed Satellite Service operators[2] for the third consecutive fiscal year.

Continued increase in operating income, up 4.5%

Stable depreciation and amortisation expenses are due to accounting over the entire fiscal year of the depreciation allowance for HOT BIRD™ 8 which was offset by the decrease in depreciation expenses related to EUROBIRD™ 4 (formerly HOT BIRD™ 3), following the impairment booked in the previous fiscal year.

Other operating revenues (costs)[19] include a 12.0 million euro impairment of EUROBIRD™ 3 and a 7.9 million euro expense corresponding to the dilution from the exercise of stock options granted by Eutelsat SA. These items were partly compensated by 3.9 million euros of revenue corresponding to insurance compensation settlements.

Consequently, operating income is up by 16.3 million euros, to 378.8 million euros.

---

[16] For more detail, please refer to Group consolidated accounts at www.eutelsat.com.
[17] Operating expenses are defined as the sum of cost of operations and of sales & administrative expenses.
[18] Comprises amortisation expense of 44.45 million euros corresponding to the intangible asset "Customer Contracts and Relationships" identified during the acquisition of Eutelsat S.A. by Eutelsat Communications.
[19] In the fiscal year ended on June 30, 2007, other operating revenues & costs mainly included 37.5 million euros income related to insurance compensations and a 25.0 million euros impairment of EUROBIRD™ 4 following a technical incident.

Continued strong progress for Group share net income: +8.1%

The 12.9 million euro year-on-year increase in Group share net income is also attributable to:

- Stable financial result despite increased average net debt, thanks to:
  - lower average cost of debt, down from 4.00% in 2006-2007 to 3.87% in 2007-2008 taking into account the effect of interest rates hedging instruments,
  - optimisation of treasury management.
- Strong growth of 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%.

STRONG INCREASE IN OPERATING CASH FLOWS

- **High level of net cash flow from operating activities: more than 64% of revenues**
- **Important investment programme, largely self-financed**
- **Balance sheet structure maintained with net debt contained at 3.48 times EBITDA**
- **Financial debt optimised and hedged**

Significant increase in net cash flow from operating activities: +7.4%

With net cash flow from operating activities exceeding 60% of revenues for the third consecutive fiscal year (64.5% in 2007-2008), Eutelsat demonstrates the strength of its business model which compares to an infrastructure business model.

Capital expenditures increased by 20.6% to 422.5 million euros. They were dedicated (in descending order) to:

- Construction of the HOT BIRD™ 9, HOT BIRD™ 10, W2M, W2A and W7 satellites which were ordered during previous fiscal years.
- Equity contribution to Solaris Mobile Ltd., the affiliate jointly held with SES, in charge of operating and marketing the S-band payload on W2A.
- Initial payments for the KA-SAT and W3B satellites which were ordered in 2007-2008.
- Financing of corresponding launches and the conclusion of an insurance package “launch plus one year in orbit” covering the seven satellites currently in construction.

Up 7.4% to 566.6 million euros, net cash flow from operating activities largely funded capital expenditures. After settlement of these investments free cash flow was 144.1 million euros.

Optimised financial debt maintaining balanced financial structure

Leverage ratio

As of June 30	2007	2008
Net debt at the beginning of the year (in million euros)	2,228	2,295
Net debt at the end of the year (In million euros)	2,295	2,422
Net debt / EBITDA	**3.52**	**3.48**

During the fiscal year, the Group increased its ownership of its privately-held operating subsidiary Eutelsat SA from 95.25% of the share capital at June 30, 2007, to 95.91% at June 30, 2008. In total, financial investments amounted to 47.7 million euros.

Despite higher investments, capital expenditure and distribution to the Group's shareholders (up 12% to almost 140 million euros), the net debt[20] to EBITDA ratio has decreased to 3.48x, well within the objective of between 3x and 4x.

The financial debt is subject to repayment *in fine*, with average residual maturity of 4.2 years[21], and is largely hedged against interest rate fluctuations. Moreover, under the existing debt agreements, the Group has additional debt facility of 790 million euros.

ACTIVE INVESTMENT POLICY

Eutelsat has pursued its investment programme which is focused on further securing certain key neighbourhoods, expanding the capacity of its fleet and developing innovative services, notably for broadband markets.

During the fiscal year the Group ordered two satellites in addition to the five satellites which were already in construction:

- W3B: to be copositioned at 7 degrees East with W3A, this 56 transponder Ku-band satellite will provide sparing capacity and increase the number of transponders at this neighbourhood.
- KA-SAT: Europe's first Ka-band multi-spotbeam satellite, this high-power satellite is designed to support large-scale deployment of Eutelsat's TOOWAY™ service which was launched at the beginning of the 2007-2008 fiscal year using four Ka-band transponders on the HOT BIRD™ 6 satellite. KA-SAT will be able to deliver satellite broadband services, which are comparable to ADSL in terms of speed and cost, to more than one million households across Europe and the Mediterranean Basin located at the edge of terrestrial networks.

ATTRACTIVE SHAREHOLDER REMUNERATION

On the July 30, 2008 Board of Directors decided to submit to the approval of shareholders the distribution of 0.60 euro per share to be taken from the "Share Premium", compared with 0.58 euro for fiscal year 2006-2007, representing a pay-out ratio of 76.5%.

Going forward, Eutelsat Communications policy is to distribute to its shareholders between 50% and 75% of Group share of net income.

MARKET TRENDS IN EXTENDED EUROPE: MORE THAN 5% GROWTH

The demand for capacity for satellite-based services in Extended Europe is expected to post a compound average growth rate of 5.1%[22] during the period 2007-2012. Sustained demand across the Group's markets will be driven mainly by:

- Solid growth of Video Applications in the Second Continent, where Eutelsat is already strongly positioned, with 2007-2012 compound average growth rate estimated to exceed 6.5%;
- Progressive development of HDTV, to more than 480 channels in 2012;
- Continuous demand for satellite capacity for corporate networks and broadband access in Extended Europe.

[20] 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).
[21] The debt is made of two tranches which are repayable in November 2011 and June 2013, respectively.
[22] Source Euroconsult

These forecasts lend further credibility to the Group's strategy to target the most profitable services: Video Applications and Value-Added Services.

GROUP PERSPECTIVES: OBJECTIVE OF REVENUES OF OVER ONE BILLION EUROS FOR 2010-2011

Given its perspectives and its satellite launch schedule, the Group revises upward its three-year revenue objective and now targets revenues above one billion euros in fiscal year 2010-2011[23].

This objective corresponds to a three-year (2008-2009 to 2010-2011) compound average growth rate of 6%[24], accelerating from 2009-2010 onwards.

The Group maintains its EBITDA margin objective above 77% over this period.

During the period, the Group expects to launch the seven satellites currently in construction. Together with continued dynamic management of its in-orbit resources, this active investment policy is expected to bring the number of operational transponders to 664 at June 30, 2011 (excluding KA-SAT and S-band capacity). Over the same period, the Group also expects to initiate investments aiming at replacing four satellites launched in the period 1998-2000.

The Group therefore confirms an average annual capital expenditure objective of 450 million euros through 2008-2011.

2008-2009 objectives

At the end of its 2007-2008 fiscal year Eutelsat is ahead of the three-year objectives disclosed in November 2007. As a result of this performance, the fill rate of the fleet has reached a record level of more than 93% at June 30, 2008.

Given the progressive entry into service of additional satellite capacity expected during the second half of 2008-2009, the Group is confident of exceeding 900 million euros of turnover for fiscal year 2008-2009.

Finally, the Group intends to maintain its profitability at the highest level of its sector and targets an EBITDA margin above 78% for 2008-2009.

* * *

Consolidated accounts are available at www.eutelsat.com

[23] Given that Solaris Mobile Ltd, the 50% owned subsidiary in charge of operating and marketing the S-band payload on W2A, is consolidated under the equity method of accounting.

[24] Based on 2007-2008 revenues excluding revenues from €/US$ hedging gains (9.9 million euros).

Analysts and Investors Conference call

Eutelsat Communications will hold a conference call in English for analysts and investors to present its financial results for the full year 2007-2008. The call will start on July 31 at 3pm Paris time (New York: 9am, London: 2pm). The call-in numbers are:

01 70 99 42 95 (from France)
+44 20 7806 1966 (from Europe)
+1 718 354 1390 (from US)

A replay will be available from July 31 at 7pm to August 7, midnight, by dialling:

01 71 23 02 48 (from France)
+44 207 806 1970 (from Europe)
+1 718 354 1112 (from US)

Access code: 7493134#

A presentation will be available on the Group's website www.eutelsat.com from 8am (Paris time) on July 31, 2008.

Financial calendar

- November 4, 2008: financial report for quarter ended September 30, 2008
- November 6, 2008: shareholders general meeting.

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

About Eutelsat Communications

Eutelsat Communications (Euronext Paris: ETL, ISIN code: FR0010221234) is the holding company of Eutelsat S.A.. With capacity commercialised on 24 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 2008, Eutelsat's satellites were broadcasting more than 3,120 television channels and 1,100 radio stations. More than 1,100 channels broadcast via its HOT BIRD™ video neighbourhood at 13 degrees East which serves over 120 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 538 commercial, technical and operational experts from 27 countries.

www.eutelsat.com

For further information

Press

Vanessa O'Connor	Tel: + 33 1 53 98 38 88	voconnor@eutelsat.fr
Frédérique Gautier	Tel: + 33 1 53 98 38 88	fgautier@eutelsat.fr

Investors

Gilles Janvier	Tel: +33 1 53 98 35 30	investors@eutelsat-communications.com

* * *

Appendix

Quarterly revenues by business application (fiscal year 2006-2007)

In millions of euros	Three months ended 30/09/2006	31/12/2006	31/03/2007	30/06/2007
Video Applications	142.8	147.0	148.9	151.8
Data & Value Added Services	40.8	40.8	39.2	38.2
Multi-usage	14.7	14.8	15.1	14.6
Other	1.3	1.9	2.5	3.6
Sub-total	199.5	204.4	205.7	208.1
One-off revenues	-	11.4	-	-
Total	199.5	215.8	205.7	208.1

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

In millions of euros	Three months ended 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

Annual revenues by business application

In millions of euros	Twelve months ended 30/06/2005 (pro forma)	30/06/2006	30/06/2007	30/06/2008
Video Applications	511.3	528.6	590.4	649.4
Data & Value Added Services	161.7	169.1	159.0	152.5
Data Services	*137.3*	*139.2*	*127.6*	*117.8*
Value Added Services	*24.4*	*29.9*	*31.4*	*34.7*
Multi-usage	60.8	69.7	59.1	58.1
Other	5.9	6.3	9.2	17.8
Sub-total	739.7	773.7	817.7	877.8
One-off revenues	10.7	17.4	11.4	-
Total	750.4	791.1	829.1	877.8

Change in net debt (in millions of euros)

Twelve months ended June 30	2007	2008	Variation (%)
Net cash flow from operating activities	**527.7**	**566.6**	**+7.4%**
Capital expenditure	(350.1)	(422.5)	+20.7%
Operating free cash flow[25]	177.6	144.1	-18.9%
Interest and other fees paid, net	(82.6)	(87.3)	+5.7%
Acquisition of minority interests	(19.9)	(47.7)	+139.7%
Capital increase	2.7	0.1	NS
Distributions to shareholders (including minority interests)	(124.3)	(138.9)	+11.8%
Other[26]	(20.4)	3.2	NS
Decrease (increase) in net debt	(66.9)	(126.5)	NS

Number of channels broadcast by Eutelsat's fleet

			Change over 1 year	
As of June 30	2007	**2008**	In units	**In %**
Premium video neighbourhoods[27]	1,381	**1,422**	+41	**+3.0%**
Major video neighbourhoods[28]	1,113	**1,535**	+422	**+37.9%**
Other orbital positions[29]	114	**166**	+52	**+45.6%**
Total	2,608	**3,123**	+515	**+19.7%**

Satellite launch schedule

Satellite	Estimated launch period	Transponders
HOT BIRD™ 9	October 2008	64 Ku
W2M	November 2008	26 Ku
HOT BIRD™ 10	Jan.-Mar. 2009	64 Ku
W2A	Jan.-Mar. 2009	46 Ku / 10 C / S-band
W7	Jun.-Aug. 2009	70 Ku
KA-SAT	Mid-2010	> 80 spotbeams Ka
W3B	Mid-2010	53 Ku / 3 Ka

Note: New satellites generally enter into service one to two months after launch date.

[25] Operating free cash flow is defined as net cash flow from operating activities less acquisition of satellites and other property, plant and equipment, net of disposals.

[26] In 2007-2008, includes 18 million euros of proceeds from exercise of stock options by minority shareholders of Eutelsat SA and 1.5 million euros of dividends received from Hispasat in 2007 partly offset by the repayments in respect of performance incentives.

[27] HOT BIRD™ at 13 degrees East (Europe) and EUROBIRD™ 1 at 28.5 degrees East (United Kingdom & Ireland).

[28] 7/8 degrees West (Middle East, North Africa), 5 degrees West (France, North Africa and Sub-Saharan Africa), 7 degrees East (Turkey), 9 degrees East (Western and Central Europe), 16 degrees East (Eastern Europe and Balkans), 25.5 degrees East (Middle East) and 36 degrees East (Russia, Africa).

[29] Used for video contributions and professional video networks.