PR/09/12

Note: This press release contains unaudited condensed consolidated half-year accounts prepared under IFRS was reviewed by the Audit Committee February 9, 2012 and adopted by the Board of Directors of Eutelsat Communications on February 16, 2012.

EUTELSAT COMMUNICATIONS REPORTS SOLID FIRST HALF 2011-2012 RESULTS

- **Revenue growth: +4.6% at €602.4 million; +6.0% at constant currency**
- **Profitability: EBITDA[1] up 3.4% to €478.5 million, generating an industry-leading EBITDA margin of 79.4%**
- **Group share of net income: net margin at 26%**
- **Excellent visibility: Record backlog of €5.3 billion up 9.6%**
- **Fleet expansion programme on track with two successful satellite launches**
- **Successful €1.8 billion refinancing of Group debt**
- **Financial targets confirmed**

Paris, February 16, 2012 – The Board of Directors' of Eutelsat Communications (ISIN: FR0010221234 - Euronext Paris: ETL) adopted the financial results for the half-year ended 31 December 2011.

Six months ended 31 December		2010	**2011**	**Change**
Key elements of consolidated income statement				
Revenues	€m	575.9	**602.4**	**+4.6%**
EBITDA	€m	463.0	**478.5**	**+3.4%**
EBITDA margin	%	80.4	**79.4**	**-1pt**
Group share of net income	€m	174.4	**156.8**	**-10.1%**
Diluted earnings per share	€	0.793	**0.713**	**-10.1%**
Key elements of consolidated statement of cash flows				
Net cash flows from operating activities	€m	371.0	**333.2**	**-10.2%**
Capital expenditure	€m	226.8	**241.8**	**+6.6%**
Operating free cash flows	€m	245.8[2]	**91.4**	**-62.8%**
Key elements of financial structure				
Net debt	€m	2,414.8	**2,379.6**	**-1.5%**
Net debt/EBITDA	X	2.75	2.53	
Backlog				
Backlog	€bn	4.9	**5.3**	**+9.6%**

Commenting on the half year 2011-2012 results, Michel de Rosen, CEO of Eutelsat Communications, said: *"We delivered solid results in the First Half with 4.6% revenue growth and an industry-leading EBITDA margin of over 79%. Following the successful entry into service of two new satellites, that have anchored our market position in the Middle East, Africa, Central Europe and the Indian Ocean Islands, our order backlog increased almost 10% to €5.3 billion, giving excellent long term visibility and underscoring the overall resilience of our business. In addition to these operational achievements, the Group successfully refinanced a significant part of its debt, extending its average maturity and further diversifying funding sources.*

With new in-orbit resources recently entered into service, the Group remains on track to achieve annual revenues of over €1,235 million for the current fiscal year. This objective is however more challenging in view of the current competitive environment in some regions and a partial delay in the roll-out of KA-SAT services. The EBITDA target of over €955 million for the current year is confirmed. In addition, the Group reaffirms its medium term objectives for the three year period from July 2011 to June 2014."

[1] EBITDA is defined as operating income before depreciation and amortisation, impairments and other operating income/(expenses)
[2] Included exceptional cash items totalling €161.6 million relating to the first payments received from insurers from the loss of the W3B satellite and an equity investment reduction.

REVENUE GROWTH CONTINUES

Note: *Unless otherwise stated, all growth indicators or comparisons are made against the previous half year ended December 31, 2010. The share of each application as a percentage of total revenues is calculated excluding "other revenues" and "non-recurring revenues".*

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

			Change	
Six months ended December 31	2010	**2011**	(in € million)	(in %)
Video Applications	392.1	**403.3**	+11.3	**+2.9%**
Data & Value Added Services	116.9	**117.8**	+1.0	**+0.8%**
Data Services	*93.1*	***95.2***	*+2.1*	**+2.2%**
Value Added Services	*23.8*	***22.7***	*-1.1*	**-4.7%**
Multi-usage	57.3	**74.4**	+17.1	**+29.9%**
Other revenues	6.9	**3.3**	-3.6	**-52.3%**
Sub-total	573.2	**598.9**	+25.8	**+4.5%**
Non-recurring revenues	2.7	**3.5**	+0.8	**+30.6%**
Total	575.9	**602.4**	+26.6	**+4.6%**

First half 2011-2012 revenues increased by 4.6%. Excluding non-recurring revenues, growth was 4.5%. At a constant euro-dollar exchange rate, revenue growth stood at 6.0%.

Second quarter revenues (excluding non-recurring revenues) stood at €303.6 million, up 5.6%. Compared with Q1 2011-2012, they rose 2.8%.

Capacity constraints were alleviated with the successful launches of two new satellites (ATLANTIC BIRD 7 at 7° West and W3C at 16°East) although their entry into service came towards the end of the half year period.

VIDEO APPLICATIONS (67.7% of revenues)

Video Applications recorded growth of 2.9% to €403.3 million. Sequential growth from the first to the second quarter was 3.5% as revenues benefited from additional capacity provided by the two new satellites located at key video neighbourhoods: 7° West, serving the Middle East and North Africa, and 16° East serving Central Europe and Indian Ocean Islands. Two other video neighbourhoods, 36° East and 7° East, continued to benefit from the dynamism of these markets. First half revenues were mainly driven by:

- The 7° West video neighbourhood, the leading broadcast market in the Middle East and North Africa, was strengthened by the arrival of ATLANTIC BIRD 7 delivering reinforced and expansion capacity with its wide beam coverage across the Middle East and North Africa. It took over the existing video traffic that had been developed by ATLANTIC BIRD 4A. Growth reflects, in particular, the signing of new leases mostly with strong regional media players, on the wide beam coverage extending to Northwest Africa.
- The 16° East video neighbourhood was strengthened by the entry into service of W3C, as renewal and extension contracts were signed with both public and private broadcasters in the regions covering Central Europe and the Indian Ocean Islands;
- The 36° East position, leads the expansion of satellite television in Russia and sub-Saharan Africa benefited from the existing contracts on W7, especially from long-time customers, mainly for the Russian DTH market;
- Finally, the 7° East neighbourhood, with coverage of the near Middle-East, contributed to growth as one anchor customer signed contracts for incremental capacity while another renewed contracts on the satellite W3A.

The attractiveness of Eutelsat's key video neighbourhoods was confirmed by the increase in TV channels. particularly addressing fastest-growing markets. At 31 December 2011, Eutelsat's fleet was transmitting a total of 4,173 channels, up 391, from 3,782 the year before. Over 90% of TV channel growth came from fast growing markets, including North Africa, the Middle East, Central and Eastern Europe; Russia and Africa. Three key neighbourhoods recorded double-digit growth in the number TV channels broadcast:

- 7° West, where channel count increased by 126 (+34.3%). This neighbourhood now broadcasts 493 channels to the Middle East and North Africa;
- 9° East saw a 28.9% rise in channels (up 76), bringing program offerings on 339 channels to Europe as far east as the Urals;
- 36° East, carrying 90 new TV channels (+14.8%), is now Eutelsat's second largest video neighbourhood with a total of 697 channels serving Russia and sub-Saharan Africa.

High Definition is a confirmed growth driver as the number of HD channels increased 45.1%, bringing the number of HD channels broadcast by the fleet to 283 showing a penetration rate of 7% up from 5% a year ago.

DATA and VALUE-ADDED SERVICES (19.8% of revenues)

Total revenues for **Data and Value-added Services** were €117.8 million (+0.8%) for the first half.

The first segment of this activity, **Data Services**, grew by 2.2% to €95.2 million. This segment has been largely constrained by the lack of available capacity until the arrival of new in-orbit resources on ATLANTIC BIRD 7 and W3C, with coverage of sub-Saharan Africa and Northwest Africa. The growth achieved over the period is mainly due to new contracts and contract renewals on the W2A satellite at 10° East, for connectivity between Africa and Europe; ATLANTIC BIRD 3, at the position 5° West, for services in Africa; and, W7 at 36° East, from a spot that includes Europe, the Middle East, North Africa and Central Asia for interconnection services to business networks, mobile networks and access to the Internet backbone.

Revenues for **Value Added Services** stood at €22.7 million, down 4.7%. This comparison, which masks the growth of Tooway ™ services, Internet access, is due to an unfavorable comparison with the first half of 2010-2011 which was boosted by a contract with the SNCF (French railway) and by lower sales of D-Star terminals.

The first half of 2011-2012 marked seven months since the entry into service of the KA-SAT satellite and the commercial launch of the new generation Tooway™ broadband service which addresses households in Europe and the Mediterranean Basin unserved or underserved by terrestrial networks. Revenues to date have been built mainly through a network of expert distributors and resellers in targeted regions, mainly Western Europe, and are starting to benefit from contracts from larger distributors with national reach. The first half has proven Tooway™'s technological performance on the consumer offering, as demonstrated by the positive user feedback received from distributors.

Marketing of professional services on KA-SAT, which notably include enterprise networks, began a slow rollout in the seven months following entry into service of the satellite, mainly due to the fact that these offers did not benefit from the pre-KA-SAT development phase.

MULTI-USAGE (12.5% of revenues)

Multi-usage activity, which includes short-term contracts to governments and administrations who buy transponder capacity from commercial operators to meet specific needs in certain regions, recorded another half year increase of 29.9%, to €74.4 million. This performance reflects the full effect of contracts signed last year.

At constant currencies revenue growth in Multi-usage stood at 35%.

OTHER AND NON-RECURRING REVENUES

Other revenues (€3.3 million) and non-recurring (€3.5 million) revenues stood at a combined €6.8 million at 31 December 2011. 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 W3C satellite.

OPERATIONAL AND LEASED TRANSPONDERS

As of 31 December 2011, the number of operational transponders on Eutelsat's fleet of 29 satellites stood at 801, an increase of 22.7% compared to December 31, 2010. The majority of this additional capacity relates to the new KA-SAT programme or allocated to two recently opened orbital positions, 3° East and 48° East.

Fleet evolution

	December 31, 2010	**December 31, 2011**
Operational transponders	653	**801***
Leased transponders	590	**610**
Fill rate	90.4%	**76.1%**

* Includes 82 KA-SAT spots as transponder equivalents.

BACKLOG INCREASES LONG TERM VISIBILITY

The backlog increased by nearly 10% to reach a record high of €5,339 million, compared to 31 December 2010

This reinforces the Group's long-term visibility on revenues and operating cash flows. At 31 December 2011, the backlog represented a weighted average residual life of contracts of 7.3 years. The backlog is equivalent to approximately 4.6 times annual revenues for FY 2010-2011.

Backlog key indicators:

December 31	2009	2010	**2011**
Value of contracts (in billions of euros)	4.2	4.9	**5.3**
Weighted average residual life of contracts (in years)	*8.2*	*7.9*	***7.3***
Share of Video Applications	92.5%	92.3%	**93.0%**

The backlog represents future revenues from capacity lease agreements (including contracts for satellites not yet delivered). These capacity lease agreements can be for the entire operational life of the satellites.

HIGH PROFITABILITY LEVELS MAINTAINED

EBITDA remained high, delivering a margin of 79.4%

Group EBITDA amounted to €478.5 million, up 3.4% from last year. The EBITDA margin of 79.4% remains industry-leading among FSS (Fixed Satellite Services) operators and reflects Eutelsat's strong commercial performance coupled with effective cost control.

Operating expenses amounted to €123.9 million, up 9.8%, mainly reflecting the increase in resources dedicated to reinforcing the Group's overall commercial activity including the development of services such as Tooway™ and KabelKiosk.

Net margin at 26% despite a non-recurring item

Impacted by a non-recurring item related to the Group's debt refinancing, Group share of net income stood at €156.8 million a decline of €17.6 million (-10.1%), reflecting:

- An increase of €21.4 million in financial expenses, linked to the non-recurring impact of the partial de-qualification of the existing interest rate swap for €23.4 million following the refinancing of the Group's debt;
- An increase of €4.6 million in corporate tax, mainly due to the 5% increase of the French corporate tax rate;
- Income from associates was down €6.0 million to €5.2 million.

Extract from the consolidated income statement (in millions of euros)[3]

Six months ended December 31	2010	2011	Change
Revenues	575.9	**602.4**	**+4.6%**
Operating expenses[4]	(112.9)	**(123.9)**	**+9.8%**
EBITDA	463.0	**478.5**	**+3.4%**
Depreciation and amortisation[5]	(142.4)	**(153.0)**	**+7.4%**
Other operating income (expenses)	(0.9)	**-**	**N/S**
Operating income	319.7	**325.5**	**+1.8%**
Financial result	(53.5)	**(66.9)**	**+25.0%**
Income tax expense	(94.8)	**(99.3)**	**+4.8%**
Income from associates	11.2	**5.2**	**-53.3%**
Portion of net income attributable to non-controlling interests	(8.2)	**(7.7)**	**-5.5%**
Group share of net income	174.4	**156.8**	**-10.1%**

NET CASH FLOWS FROM OPERATING ACTIVITIES

Net cash flows from operating activities amounted to €333 million (55.3% of revenues)

The Group saw a decline of €37.8 million (-10.2%) in net cash flows from operating activities at €333 million, representing 55.3% of revenues.

This decline was mainly due to higher tax payments (+€49.7 millions 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 was related to some late payments from large telecom operators, which were settled in early January this year.

Operating free cash flow amounted to €91.4 million, a decline on the previous year which was linked to non-recurring items including the first insurance receipts from the loss of the W3B satellite; and the reduction in the equity holding in Solaris, for a total of €161.6 million. Without these two non-recurring items, operating free cash flow would have increased 8.6%.

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:

- €800 million new senior unsecured Term Loan and €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.

Of the €1,465 million existing Term Loan, €800 million were still outstanding in the accounts closed at 31 December 2011. This outstanding amount was fully repaid on 6 January 2012 when €800 million were drawn on the new facilities.

As a result of the refinancing, the average maturity of the Group's debt was increased to 5.1 years[6] from 3.8 years at 30 June 2011. The group has diversified its sources from 100% bank debt at 31 December 2009 to 65% bond debt at 31 December 2011.

The average cost of debt drawn by the Group was 4.48% (after hedging) in the first six months of the 2011-2012 fiscal year.

The net debt to EBITDA ratio for the first half was 2.53 times, compared to 2.75 times at 31 December 2010 and 2.37 times at 30 June 2011.

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[3] For more detail, please refer to Group condensed consolidated half-year accounts at www.eutelsat.com.
[4] "Operating expenses" is defined as the sum of operating costs plus selling, general & administrative expenses.
[5] Comprises amortisation expense of €22.2 million corresponding to the intangible asset "Customer Contracts and Relationships" identified during the acquisition of Eutelsat S.A. by Eutelsat Communications.
[6] Based on the maturity of the new credit facilities put in place in December 2011 and drawn in January 2012.

Net debt to EBITDA ratio

As of December 31		2010	**2011**
Net debt at the beginning of the period	€m	2,424	**2,198**
Net debt at the end of the period	€m	2,415	**2,380**
Net debt / EBITDA (Last twelve months)	**X**	2.75x	**2.53x**

Net debt includes all bank debt, bonds and all liabilities from long-term lease agreements, less cash and cash equivalents (net of bank overdraft).

OUTLOOK CONFIRMED

Solid Medium-term growth outlook

The Group continues to target revenues of above €1,235 million for fiscal year 2011-2012, with growth accelerating in the subsequent two years to deliver a 3-year CAGR above 7% for the three year period ending June 30, 2014.

Objective of high level profitability

EBITDA for the current year should be above €955 million and the EBITDA margin should be above 77% for each fiscal year until June 2014.

Active and targeted investment policy

The Group will pursue the next phase of an active and targeted investment policy, with average capital expenditure of €550 million per annum each fiscal year until 2014.

Sound financial structure

In order to maintain its sound financial structure the Group continues to target a net debt to EBITDA ratio below 3.5x, which allows it to keep its investment grade credit ratings attributed by Moody's and Standard & Poor's.

Attractive shareholder remuneration

Over the fiscal years 2011-2012 to 2013-2014, the Group is committed to share its profits with its shareholders, targeting a pay-out ratio in the range of 50% to 75% of Group share of net income.

FLEET DEPLOYMENT PLAN UPDATE

Eutelsat continues to actively pursue its investment programme to address demand for capacity in markets with high growth potential, including in Central Europe, the Middle East and Africa, and for bridging connectivity to Asia and Latin America.

- After the successful entry into service of ATLANTIC BIRD 7 and W3C, two satellites were also redeployed to new orbital positions in order to develop new markets:
- EUTELSAT 3C, having completed its mission at 7° West as ATLANTIC BIRD 4A, has now been redeployed to 3° East to address data and telecoms markets in Europe and South-West Asia.
- EUTELSAT 48B (formerly W2M), was redeployed from 16° East to 48° East, to reinforce capacity at this orbital position for markets in Central Europe, and Asia.

An additional six satellites are currently under construction and scheduled to be launched between fourth quarter (calendar) 2012 and second half (calendar) 2014.

- Scheduled for launch in Q4 2012 by Arianespace, W6A will replace the W6 satellite will bring 50% more capacity to 21.5° East, a core neighbourhood for data, professional video and government services across Europe, North Africa, the Middle East and Central Asia.
- Scheduled for launch in Q4 2012 by Sea Launch, W5A will replace W5 will more than double Eutelsat's current capacity 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.
- EUROBIRD 2A is being built in the framework of a partnership with ictQATAR, representing the state of Qatar. Its mission will be to replace the EUROBIRD 2 satellite at 25.5° East to diversify resources at this orbital position by expanding Ku-band capacity and introducing Ka-band capacity;

- W3D will be co-positioned with W3A satellite at 7° East. It will increase in-orbit security and inject new capacity to capture business opportunities in Europe, the Middle East, Africa and Central Asia;
- EUTELSAT 3B will reinforce capacity at 3°East to cover Europe, Africa, the Middle East and Central Asia as well as parts of South America, notably Brazil. This orbital position was opened in 2011 by the leased satellite EUTELSAT 3A.
- EUTELSAT 9B will significantly expand and diversify resources at its 9° East location 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.

Following the implementation of this new phase of the Company's fleet expansion and re-deployment programme, transponder capacity is set to increase by 20% in the guidance period (June 2011 to June 2014).

RECENT EVENTS

Disposal of a 16.1% stake in Eutelsat Communications by Abertis Telecom

On 13 January 2012, Abertis Telecom announced the completion of a process of accelerated placement with qualified investors of a 16.1% stake in Eutelsat Communications shares. Following the completion of the placement, Abertis holds a 15.35% stake in the share capital of Eutelsat Communications making it the Group's second largest shareholder behind the *Fonds Stratégique d'Investissement – FSI*.

CORPORATE GOVERNANCE

The **Ordinary and Extraordinary Annual General Meeting** of Shareholders of Eutelsat Communications was held on November 8, 2011 in Paris under the chairmanship of Giuliano Berretta, Chairman of the Board. The accounts for fiscal year 2010-2011 were approved, as well as all resolutions put to the vote.

The Annual General Meeting of Shareholders also approved the proposal to distribute 0.90 euro per share, an increase of 18.4% over the previous year. This distribution, which represents a pay-out ratio of 58% of Group share of net income, was paid on November 22, 2011.

The Annual General Meeting of Shareholders ratified the cooptations as new directors of the *Fonds Stratégique d'Investissement (FSI),* replacing CDC Infrastructure, and Abertis Telecom, replacing Carlos Espinos Gomez. It also renewed their offices, together with the one of Bertrand Mabille. The Annual General Meeting also decided to appoint Abertis Infraestructuras SA, Tradia Telecom SA and Retevision I SA, as well as Jean-Paul Brillaud and Jean-Martin Folz as Directors.

The Board of Directors, who met on the same day, has designated Jean-Martin Folz as Chairman of the Board.

Board of Directors meeting 16 February 2012

The Board of Directors, during its meeting on 16 February 2012, accepted the resignations of the seats held by Retevision I S.A., represented by Andrea Luminari, and Tradia Telecom S.A., represented by Tobias Martinez Gimeno.

The total number of directors now stands at 10, 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 **Friday 17 February 2012** to present its financial results for the half 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:

- 01 70 48 01 66 (from France)
- +44(0)20 7784 1036 (from Europe)
- +1 212 444 0895 (from USA)

A replay of the call will be available from February 17, 2012 at 8:00pm (Paris time) to February 24, 2012 midnight (Paris time), by dialling:

- 01 74 20 28 00 (from France)
- +44 (0)20 7111 1244 (from Europe)
- +1 347 366 9565 (from USA)

Access code: **2292470#**

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.

- May 10, 2012: financial report for third quarter ended March 31, 2012
- July 30, 2012: earnings for the full year ended June 30, 2012
- 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 29 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. As of 31 December 2011, Eutelsat's satellites were broadcasting more than 4,150 television channels. More than 1,100 channels are broadcast via its HOT BIRD video neighbourhood at 13 degrees East alone 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 access to high speed internet 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 just over 700 commercial, technical and operational professionals from 30 countries.
www.eutelsat.com

For further information

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Appendix

Quarterly revenues by business application

	3 months ended				
In millions of euros	31/12/2010	31/03/2011	30/06/2011	30/09/2011	31/12/2011
Video Applications	196.5	198.5	195.9	198.2	205.1
Data & Value-Added Services	58.0	58.9	58.3	59.6	58.2
………..of which Data Services	*45.9*	*47.3*	*47.6*	*48.3*	*46.8*
……of which Value-Added Services	*12.1*	*11.5*	*10.7*	*11.3*	*11.4*
Multi-usage	28.6	32.6	35.6	36.2	38.2
Other revenues	4.5	3.2	7.3	1.3	2.0
Sub-total	**287.5**	**293.2**	**297.1**	**295.4**	**303.6**
Non-recurring revenues	2.7	2.0	-	-	3.5
Total	**290.2**	**295.2**	**297.1**	**295.4**	**307.1**

Change in net debt (in millions of euros)

Period ending	Half-year ending 31/12/2010	Full-year ending 30/06/2011	Half-year ending 31/12/2011
Net cash flows from operating activities	**371.0**	**816.8**	**333.2**
Capital expenditure	(226.8)	(485.9)	(241.8)
Insurance indemnity on property and equipment	101.6	235.1	-
Operating free cash flows	**245.8**	**566.0**	**91.4**
Interest and other fees paid. net	(37.4)	(109.3)	(34.6)
Acquisition of non-controlling interests	(6.7)	(7.8)	(0.8)
Distributions to shareholders (including non-controlling interests)	(177.1)	(177.1)	(223.8)
Acquisition of treasury shares	(13.0)	(13.7)	(3.1)
Other	(2.0)	(31.6)	(10.9)
Decrease (increase) in net debt	**9.6**	**226.5**	**(181.8)**

Channels at video neighbourhoods serving Central and Eastern Europe, Russia, Middle East, Africa

Orbital position	Markets	31/12/2009	**31/12/2010**	**31/12/2011**
7°West	North Africa, Middle East	275	367	**493**
7°East	Turkey	191	197	**210**
16°East	Central Europe, Indian Ocean islands	410	455	**527**
36°East	Russia, Africa	454	607	**697**
Total		1,330	1,626	**1,927**

Estimated satellite launch schedule

Satellite	Estimated launch	Transponders
W6A	Q4 2012	40 Ku
W5A	Q4 2012	48 Ku
W3D	Q1 2013	53 Ku/3 Ka
EUROBIRD 2A*	H1 2013	16 Ku/7 Ka
EUTELSAT 3B	H1 2014	51 (Ku, Ka, C)
EUTELSAT 9B	H2 2014	Up to 60 Ku

Note: Satellites generally enter into service one to two months after launch. * Partnership satellite with ictQATAR, transponders indicated for Eutelsat portion only.