

EUTELSAT COMMUNICATIONS -- SOLID FIRST QUARTER 2012-2013 REVENUES

Solid Quarterly revenue performance:

Revenues up 6.5% to €314.4 million (+3.8% at constant currency)

- Video Applications up 9.1%, driven by satellite capacity added in 2011-2012
- Data and Value-Added Services up 2.5%, with strong growth of Value-Added Services (+43.7%)
- Multi-usage down 5.8%, reflecting limited capacity in regions of highest demand

EUTELSAT 172A (formerly GE-23) acquisition finalised, expanding coverage of high growth regions

Outlook: current and three year organic growth targets confirmed, adjusted to include consolidation of EUTELSAT 172A

The Group's revenue targets have been adjusted to reflect the consolidation as of 25 September 2012 of EUTELSAT 172A, and now stands at +5-6% for 2012-13, with CAGR of 6-7% to June 2015 (versus +3-4% and 5-6% respectively prior to the acquisition).

Paris, 25 October 2012 – Eutelsat Communications (ISIN: FR0010221234 - Euronext Paris: ETL), one of the world's leading satellite operators, today reported revenues for the first quarter ended 30 September, 2012.

Business applications	First quarter ended 30 September		
	In millions of euros	2011	2012
Video Applications	198.2	216.3	+9.1%
Data & Value Added Services	59.6	61.1	+2.5%
Multi-usage	36.2	34.1	-5.8%
Other revenues	1.3	3.0	NM
Non-recurring revenues	-	-	-
Total	295.4	314.4	+6.5%

Notes: Unless otherwise stated, all growth indicators or comparisons are made against the first quarter of the previous fiscal year or 30 September 2011. The share of each application as a percentage of total revenues is calculated excluding "other revenues" and "non-recurring revenues". Other revenues include revenues generated by EUTELSAT 172A (ex GE-23) since 25 September 2012.

Commenting on the first quarter, Michel de Rosen, Eutelsat CEO said:

"Eutelsat delivered solid first quarter 2012-2013 revenue growth. The strong performance of Video Applications reflects the rapid uptake of additional capacity made available last year to serve the dynamic regions of the Middle East and North Africa. Data and Value-Added Services revenues were underpinned by the growing contribution from Value-Added Services, up 44% in the quarter. The acquisition of EUTELSAT 172A was finalised at the end of September, significantly expanding our coverage of the Asia-Pacific region which is forecast to experience continued high growth.

We are now focussed on the launch in November of the EUTELSAT 21B satellite, and in December of the EUTELSAT 70B satellite. Both spacecraft are already at their respective launch facilities and preparations are proceeding according to schedule. These two satellites will significantly increase our resources for markets in the Middle East, Africa and Asia where demand remains robust for Data Services and Multi-usage.

With the acquisition of EUTELSAT 172A, our revenue outlook has been adjusted and we are now targeting top-line growth for the current fiscal year of 5-6% and three year compound annual growth to June 2015 of 6-7%."

FIRST QUARTER 2012-2013 REVENUE ANALYSIS

First quarter revenues stood at €314.4, million up 6.5%. At constant currencies, revenues increased 3.8%.

VIDEO APPLICATIONS (69.4% of revenues)

Revenues from **Video Applications** rose 9.1% to €216.3 million, underpinned by the continued strong performance at four of the Group's leading video neighbourhoods.

Growth at 7°/8° West and 16° East was fuelled by the take-up of new capacity added in the previous year:

- The 7°/8° West video neighbourhood, addressing the Middle East and North African markets, remained one of the most dynamic positions in the Group's portfolio, with a 37% increase in TV channels year-on-year to 587 (+157). Capacity was expanded in 2011 following the September launch of EUTELSAT 7 West A. It will be further increased in 2013 with the redeployment of an existing Eutelsat satellite to 8° West.
- 16° East also benefited from expansion capacity following the launch in October 2011 of EUTELSAT 16A. The channel count at this position, which principally serves Central Europe and Indian Ocean markets, rose by 23% over the year, to 591 channels. Take up is strong, although less rapid than for 7°/8° West due to ongoing competitive pressure in the Balkans.

HD penetration is accelerating across all video neighbourhoods, notably at 36° East and 13° East:

- 36° East serves the leading pay-TV platforms in Russia and sub-Saharan Africa. Both regions are experiencing solid HD take-up resulting in an HD channel count up 90% year on year (to 59 channels). The overall number of TV channels at this video neighbourhood grew 5% to 723 channels.
- 13° East, the Group's largest video neighbourhood, comprises three high-power HOT BIRD satellites, forming the largest satellite broadcasting system in Europe, North Africa and the Middle East. HD penetration at this position is well above the group average, with HD channels now representing 13.1% (versus 8.2% last year) of a total 1,102 channels.

At 30 September 2012, the total number of channels broadcast by Eutelsat's satellites stood at 4,403, up 11% (+451 TV channels) year-on-year. 379 of these channels HD (+239, or +59%), implying an HD penetration rate for the entire fleet of 8.6% compared to 6% at September 30, 2011.

Professional video revenues in the quarter benefitted from additional demand for capacity generated by broadcasters and service providers delivering coverage of the 2012 London Olympic Games. Professional video activity using KA-SAT also began commercial roll out during the quarter.

Looking ahead, growth in the video business is set to continue to be driven by expansion capacity in fast growing markets and from further HD penetration, particularly at premium video neighbourhoods.

DATA AND VALUE ADDED SERVICES (19.6% of revenues)

Data Services revenues declined by 7.1% to €44.9 million, reflecting the full year impact of factors affecting 2011-2012, in particular, the limited capacity allocated to this application at established orbital positions pending the launch of two new satellites by the end of this calendar year.

The two new satellites, EUTELSAT 21B and EUTELSAT 70B, and the additional capacity from EUTELSAT 172A should support the Data Services activity by addressing applications of greatest demand including enterprise networks and mobile services in fast-growing markets.

Value Added Services revenues amounted to €16.2 million, up 43.7%.

The growth in Value Added Services reflects the ramp up of Tooway broadband services for consumers, and SOHOs, which were launched on KA-SAT in June 2011. Other professional services for the enterprise market on KA-SAT are now being rolled out.

IP Easy services, launched in May 2012, dedicated to broadband for SOHOs in Africa, are enhancing the lower end of the D-Star offering. Finally, in the market for mobile services, maritime revenues from GSM and internet connectivity for passengers and staff aboard ships are ramping at a rapid pace.

MULTI-USAGE (10.9% of revenues)

Revenues from **Multi-usage** services stood at €34.1 million, down 5.8%. As in the previous quarter this performance reflects two factors: the weaker contract renewals in February / March 2012 due to the limited capacity in areas of highest demand, and the high year-on-year comparison base.

Multi-usage stands to benefit from the upcoming launches of EUTELSAT 21B and EUTELSAT 70B and from the inclusion of EUTELSAT 172A into the operating fleet.

OTHER REVENUES

“**Other revenues**”, which mainly comprise contributions from service contracts with partners and the Group’s foreign exchange hedging programme, stood at €3.0 million, compared to €1.3 million the previous year. This quarter, they also included the revenues generated by EUTELSAT 172A from the 25 to 30 September; henceforth, these revenues will be allocated between the appropriate applications.

OBJECTIVES FOR FISCAL YEAR 2012–2013 AND NEXT THREE YEARS

Eutelsat confirms the outlook published on 30 July 2012 for the current and next three years to June 2015.

The revenue target has been adjusted to reflect the consolidation, as of 25 September 2012 of EUTELSAT 172A and now stands at +5-6% for 2012-2013, and CAGR of 6-7% to June 2015 (versus +3-4% and 5-6% respectively prior to the acquisition).

All other targets remain unchanged:

- EBITDA margin at around 77% for each fiscal year until June 2015;
- average capital expenditure will stand at €500 million per annum over the three fiscal years to June 2015 (excluding EUTELSAT 172A);
- net debt to EBITDA ratio of below 3.3x, for a solid investment grade credit rating, and;
- dividend pay-out ratio of 65% to 75% of Group share of net income.

FLEET DEVELOPMENT

EUTELSAT 48B redeployment at 28.5° East

In July 2012, EUTELSAT 48B was redeployed at 28.5° East and renamed EUTELSAT 28B to address commercial opportunities outside of Europe.

EUTELSAT 172A (formerly GE-23) Closing

On 25 September 2012, the transaction to acquire the GE-23 satellite, associated customer contracts and orbital rights from GE Capital, was finalised. The satellite, renamed EUTELSAT 172A, is now part of Eutelsat’s fleet, with technical and commercial teams working to ensure a smooth transition for existing customers.

The addition of this satellite to the fleet complements Eutelsat’s organic growth initiatives, notably the EUTELSAT 70B satellite, equipped with a dedicated Asian beam, which is on track to be launched in December 2012.

EUTELSAT 8 West B procurement

On 11 October 2012, Eutelsat announced the procurement of the EUTELSAT 8 West B satellite. It will be equipped with 40 operational Ku-band transponders designed primarily to serve DTH markets in North Africa and the Middle East. It will also introduce a C-band mission to 8° West, with 10 operational transponders in a footprint covering the African continent and reaching west to South America.

RECENT EVENTS

€300 million 10-year bond issue

On 1 October 2012, Eutelsat issued a €300 million 10-year bond at Eutelsat S.A. level. The bond bears a 3.125% coupon. As a result of this new financing, the Group has extended the weighted maturity of its financing from 5.2 years at 30 June 2012 to 5.5 years at issue date.

GOVERNANCE

At the forthcoming Annual General Meeting on 8 November 2012, shareholders of Eutelsat Communications will vote on the appointment of two new independent Board members, Miriem Bensalah Chaqroun, a Moroccan national, and Elisabetta Oliveri, an Italian national. The addition of these nominees to the Eutelsat Board of Directors would increase its number to ten members, including three women and six independent directors of five different nationalities, thereby confirming the Group's commitment to gender and cultural diversification.

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First quarter revenues presentation for analysts and investors

Eutelsat Communications will hold an analysts and investors conference call in English on **Thursday, 25 October 2012** to present its first quarter 2012-2013 revenues. The conference call will begin at **6:30 pm Paris time** (London: 5:30 pm, New York: 12:30 pm).

You can follow this presentation live (in English) by connecting via the following telephone numbers:

- + 33(0) 1 70 99 32 12 (from France)
- +44 (0)20 7162 0177 (from the UK or elsewhere)
- +1 334 323 6203 (from United States)

Access code: 923825 #

Live presentation by webcast, via this link:

<http://wcc.webeventservices.com/r.htm?e=530060&s=1&k=D91BFB607355C80D19D2F4F9D1830914&cb=blank>

Instant replay number will be available from 25 October midnight to 8 November, midnight (Paris time):

- + 33 (0) 1 70 99 35 29 (from France)
- + 44 (0) 20 7031 4064 (from the U.K or elsewhere)
- +1 954 334 0342 (from the United States)

Access code: 923825 #

Financial calendar

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

- November 8, 2012: Annual General Shareholders Meeting
- February 7, 2013: First Half 2012-2013 Financial Results
- May 7, 2013: Third Quarter 2012-2013 Revenues

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 across Europe, as well as the Middle East, Africa and significant parts of Asia and the Americas, Eutelsat is one of the world's three leading satellite operators. As of 30 September 2012 Eutelsat's satellites were broadcasting more than 4,400 television channels to over 200 million cable and satellite homes in Europe, the Middle East and Africa. The Group's satellites also serve a wide range of fixed and mobile telecommunications services, TV contribution markets, corporate networks, and broadband markets for Internet Service Providers and for transport, maritime and in-flight markets. Eutelsat's broadband subsidiary, Skylogic, markets and operates high speed Internet services through teleports in France and Italy that serve consumers, enterprises, local communities, government agencies and aid organisations in Europe, Africa, Asia and the Americas. Headquartered in Paris, Eutelsat and its subsidiaries employ just over 750 commercial, technical and operational professionals. This culturally diverse staff comprises employees from 30 countries. www.eutelsat.com

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APPENDIX

Revenue breakdown by application (in percentage of revenues)*

3 months ended 30 September	2011	2012
Video Applications	67.4	69.4
Data & Value-Added Services	20.3	19.6
.....of which Data Services	16.4	14.4
.....of which Value-Added Services	3.8	5.2
Multi-usage	12.3	10.9
Total	100%	100%

*excluding other revenues and one-off revenues (€1.3 million in Q1 2011-2012 and €3.0 million in Q1 2012-2013)

Quarterly revenues by business application

In millions of euros	3 months ended				
	30/09/2011	31/12/2011	31/03/2012	30/06/2012	30/09/2012
Video Applications	198.2	205.1	211.0	217.8	216.3
Data & Value-Added Services	59.6	58.2	57.9	59.3	61.1
.....of which Data Services	48.3	46.8	45.0	44.9	44.9
.....of which Value-Added Services	11.3	11.4	12.9	14.3	16.2
Multi-usage	36.2	38.2	37.0	35.0	34.1
Other revenues	1.3	2.0	2.8	(1.1)	3.0
Sub-total	295.4	303.6	308.7	311.1	314.4
Non-recurring revenues ¹	-	3.5	-	-	-
Total	295.4	307.1	308.7	311.1	314.4

Note: At a constant euro-dollar exchange rate, revenue growth would have been 3.8% (+6.5% at variable currencies) in Q1 2012-2013 compared with Q1 2011-2012.

Estimated satellite launch schedule

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

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

* Ex-EUTELSAT 7B

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

¹ Non-recurring revenues comprise late delivery penalties and outage penalties.