

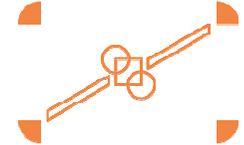
Eutelsat Communications Interim results: H1 2005-2006

February 17, 2006

Giuliano Berretta, Chairman and Chief Executive Officer
Jean-Paul Brillaud, Deputy Chief Executive Officer
Claude Ehlinger, Chief Financial Officer



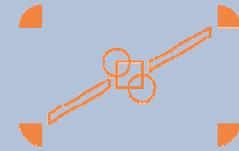
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► Strong results in the first half

Key business highlights

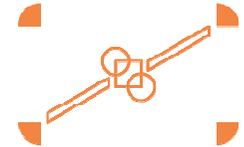
Profitability maintained, financial flexibility improved

The right satellites for the right markets



Giuliano Berretta, Chairman and CEO

Introduction



> GROWTH OF 2.6%, EXCLUDING NON-RECURRING REVENUES

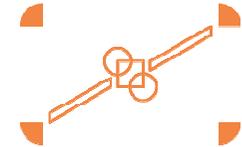
- > Consolidated leading position in Europe, notably in Video
- > Robust growth of Data & Value-Added Services
- > Sustained activity in our “Second Continent” (Eastern and Central Europe, Middle East, Africa)

> PROFITABILITY MAINTAINED, FLEXIBILITY IMPROVED

- > Profitability maintained at high level with EBITDA margin at 78.7 %
- > Financial flexibility improved with debt reduction of 915 M€

> GROWTH GUIDANCE RAISED

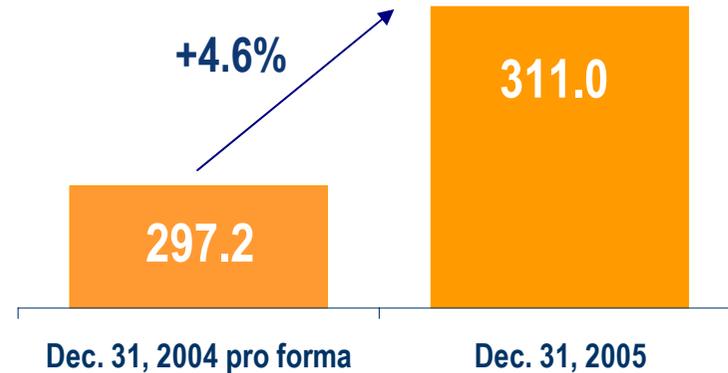
Strong results in the first half



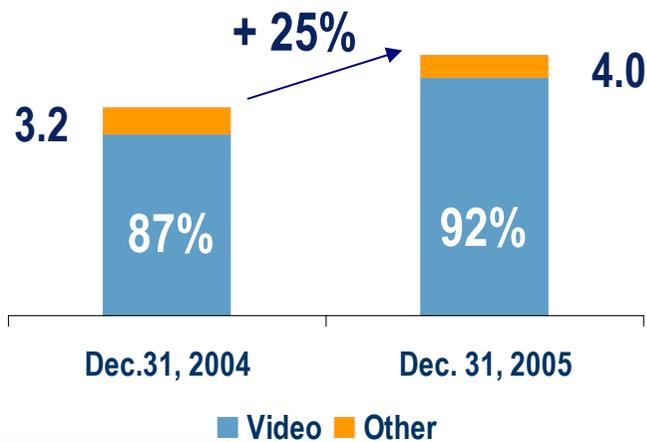
REVENUES in Million €



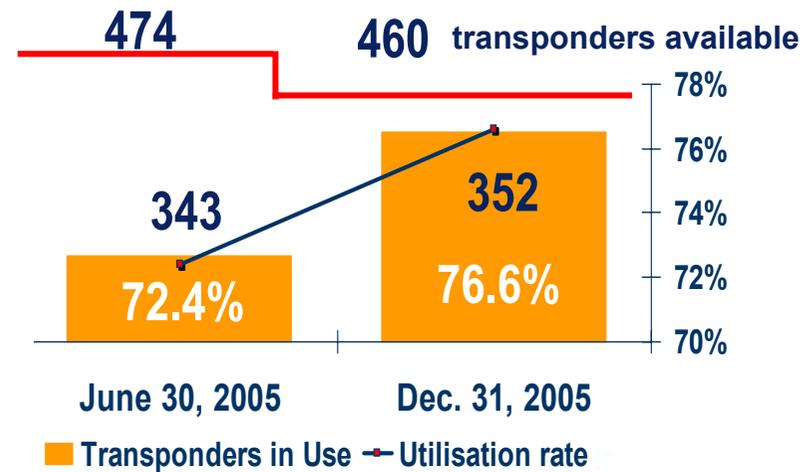
EBITDA in Million €



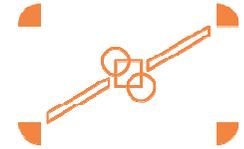
ORDER BACKLOG in Billion €



FILL RATE

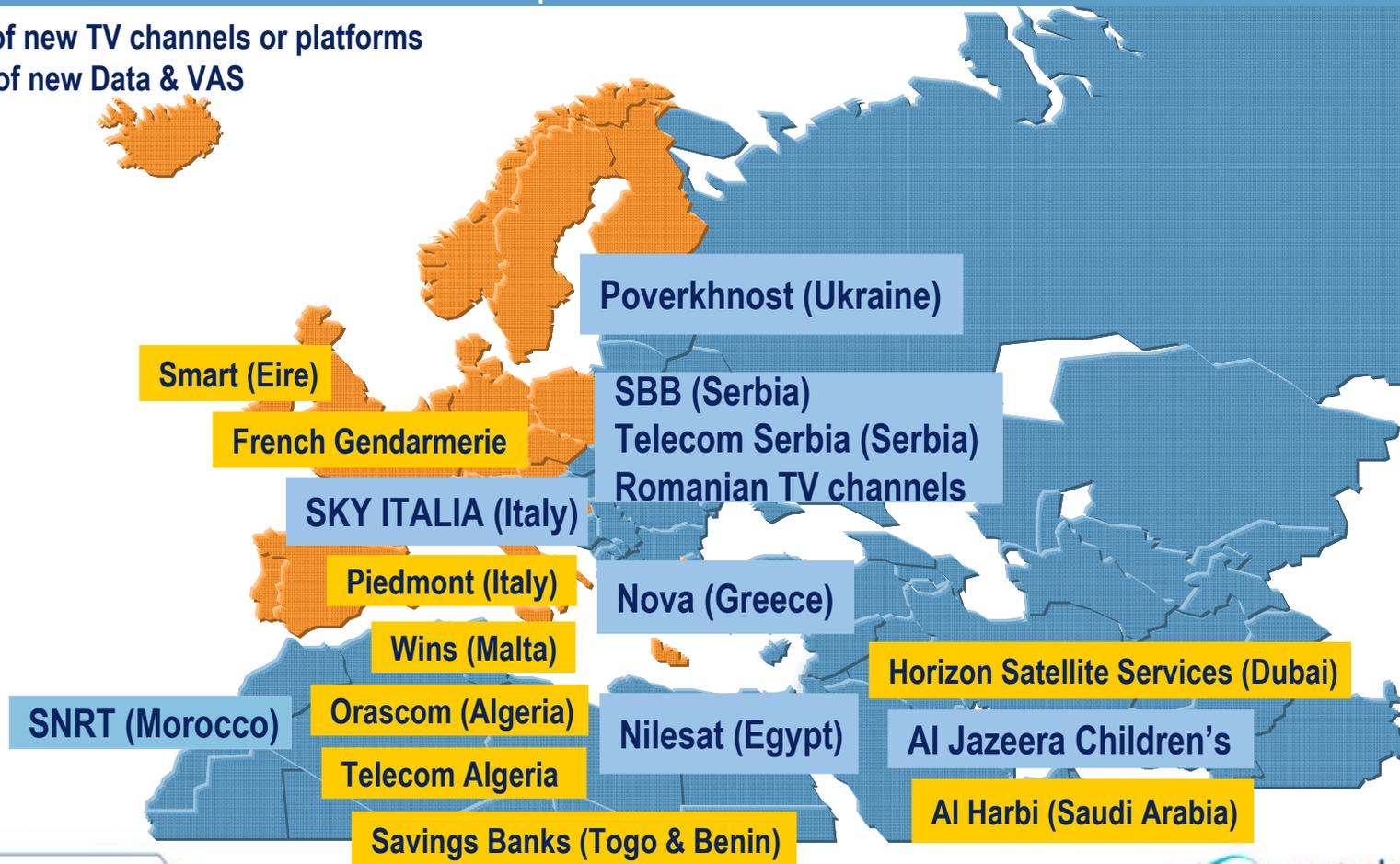


Development strategy spanning two continents

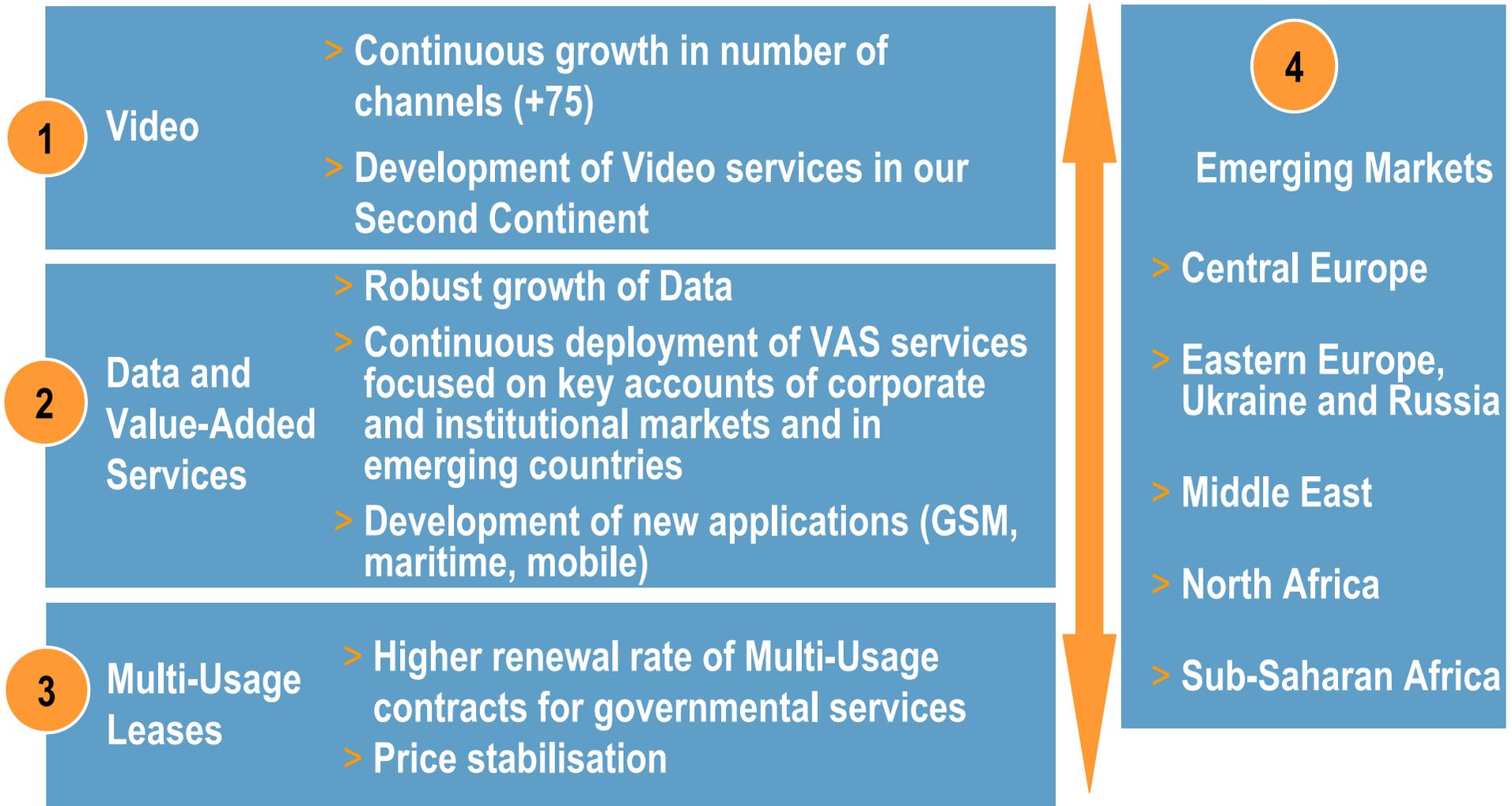
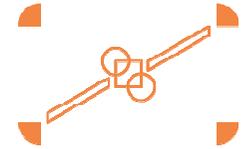


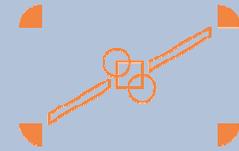
- 1 Western Europe**
 - > Consolidating Video positions
 - > Data & VAS focused on institutional and new services
- 2 Emerging Markets**
 - > New TV channels and platforms
 - > Development of Data & VAS services

■ Examples of new TV channels or platforms
■ Examples of new Data & VAS



Strategy validated by half-year performance





Strong momentum in half-year results

► Key business highlights

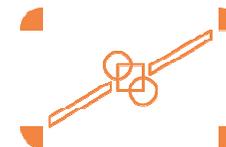
Profitability maintained, financial flexibility improved

The right satellites for the right markets



Jean-Paul Brillaud, Deputy CEO

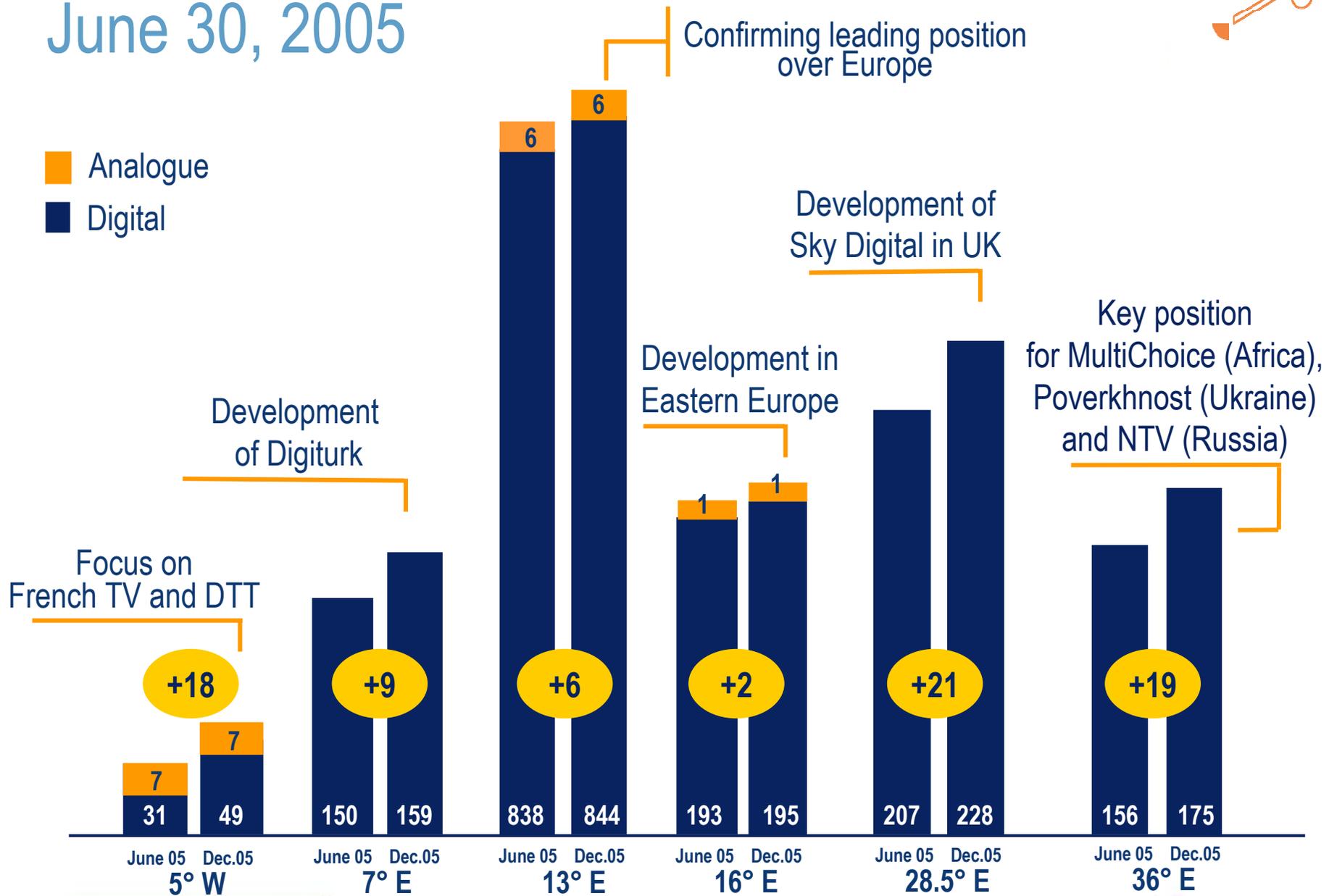
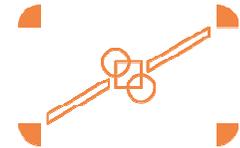
Revenue growth across all applications



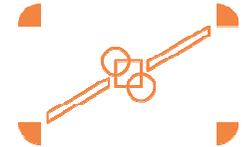
in Million €	H1 2005-2006	H1 2004-2005	Change %	Key highlights
Video Services	259.0	255.7	+1.3%	In line with objectives
Data & VAS	83.1	77.0	+7.9%	Robust performance of VAS
Multi-Usage Leases	33.5	32.1	+4.2%	Renewals of contracts
Other Revenues	1.9	3.2		
Sub-Total	377.5	368.0	+2.6% ^(*)	
Non-Recurring	17.4	3.1		Settlement of ATLANTIC BIRD™ 1 dispute
TOTAL	394.9	371.1	+6.4%	

(*) at current exchange rate USD/Euro.

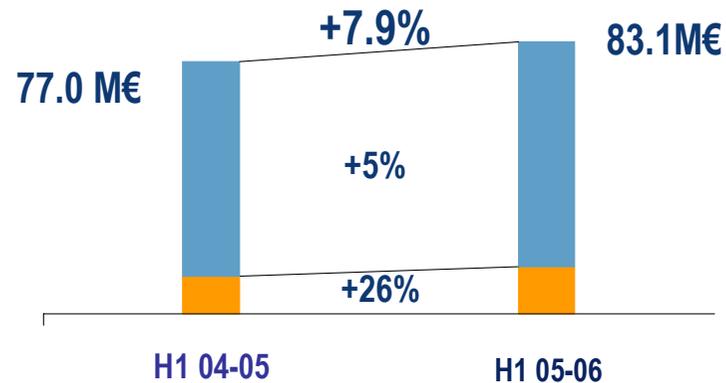
75 new TV channels at video positions since June 30, 2005



Data & Value-Added Services: robust growth



Growth sustained by Data



■ VAS ■ Data

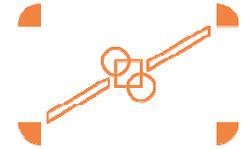
- > Addressing innovative technical solutions (IP native, SCPC, DVB S2, Docsis) and providing VAS (DVB-RCS) in C-band in Africa
- > Targeting new markets through:
 - > geographical expansion (Orascom in Algeria, Africa)
 - > expansion in the value-added chain by offering fully integrated services (space & ground segment, service platforms, prepaid cards)
 - > new applications
 - > Maritime broadband (Wins) and mobile solutions tested on trains and aircraft
- > Impact of W1 incident on deployment of D-STAR deployment notably in the Middle East

D-STAR deployment driven by Africa and Europe

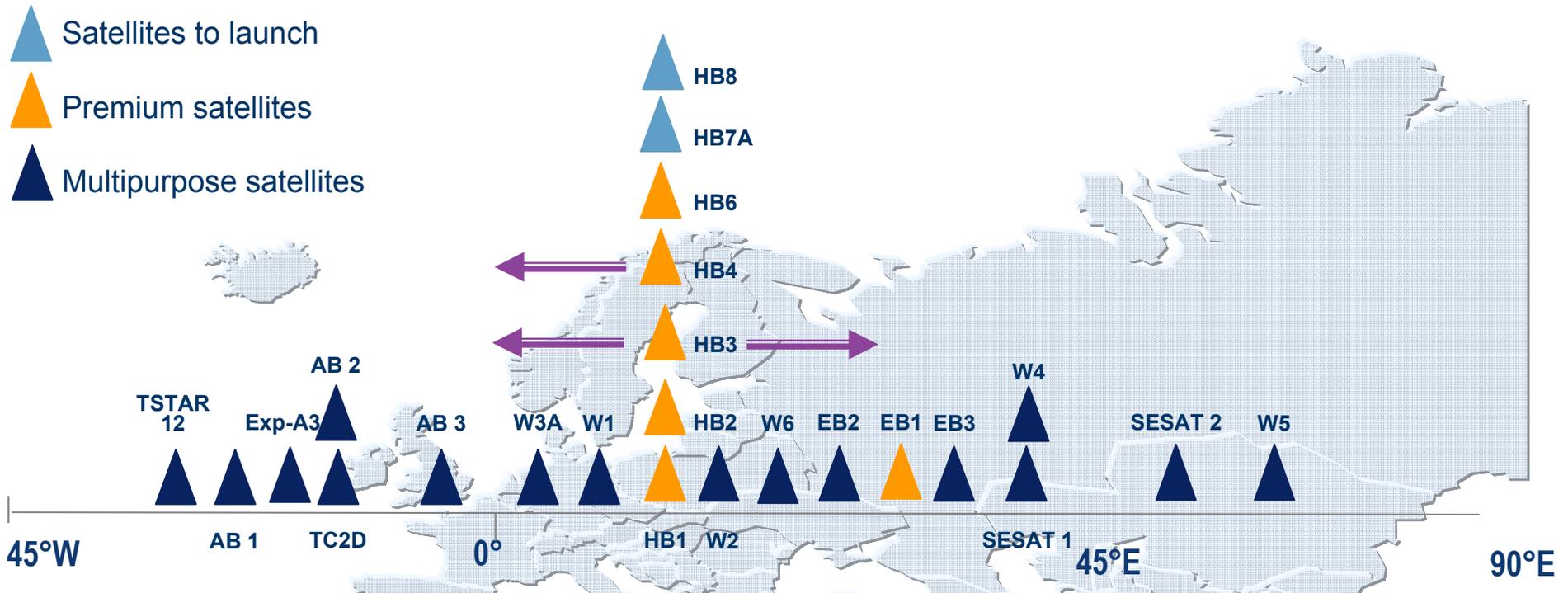


Focus on development of key accounts in corporate and institutional markets and in emerging countries, via distribution network

Investment to secure first-class fleet and service

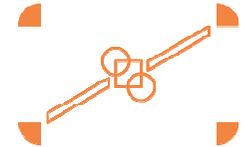


- > Upcoming launches of HOT BIRD™ 7A (Feb. 21, 2006) and HOT BIRD™ 8 (May 2006) to ensure service continuity and achievement of sparing at 13°E (HOT BIRD™)



- > New procurement programmes :
 - > Procurement of W2M from EADS-ISRO to secure W customers
 - > Procurement of W2A, incl. possible S-Band payload for mobile video, and W7
 - > Acceleration of satellite deployment plan through procurement of HOT BIRD™ 9 and relocation of HOT BIRD™ 3 after HOT BIRD™ 8 launch

Satellite opportunities in a changing broadcast market



HDTV

- > HDTV is an emerging market today
- > Cautious forecasts for 2006 as launch of HDTV driven by availability of MPEG-4 terminals
- > Expected take-off with 2006 World Football Cup as catalyst
- > HDTV potential with pay-TV platforms in Western Europe and in our Second Continent (Middle East, Eastern Europe)

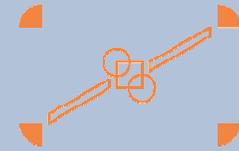
DTT / IPTV/DVB-H

- > DTT Development (France, Italy)
- > Experimentation of DVB-H by satellite (TV on mobile)
- > Satellites remain the best solution to feed DTT and DVB-H
- > Growth of IP TV may create new opportunities for satellites for direct IP TV or for feeding of DSLAM

Consolidation of Pay-TV platforms

- > Pay-TV mergers have created new demand for satellite services
- > Eutelsat has already experienced Pay-TV mergers (Italy, Poland, Spain)
- > TPS represents 2.7% of FY 2005 revenue with contracts ending on year 2014
- > Costs and churn rate risk of a migration may encourage the use of two satellite platforms by the new entity

Satellites uniquely positioned as the natural solution for video broadcasting



Strong results in the first half

Key business highlights

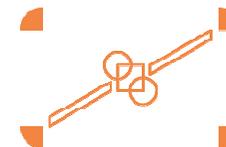
► **Profitability maintained, financial flexibility improved**

The right satellites for the right markets



Claude Ehlinger, Chief Financial Officer

Key indicators in line with FY 06 objectives

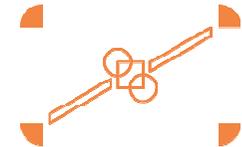


IFRS in million €	H1 2005-2006 ¹	H1 2004-2005 Pro forma	% Change	Key highlights
Revenue	394.9	371.1	+6.4%	Growth: +2.6%
OPEX	(83.9)	(73.9)		
EBITDA²	311.0	297.2	+4.6%	
EBITDA margin	78.7%	80.1%	(1.4 pt)	In line with FY 2006 guidance
Net result	(21.2)	(42.9)		
Capital expenditure³	73.1	47.6		
Net debt⁴	Dec. 31, 2005	June 30, 2005		
	2, 242	3, 157		Deleveraging by 915 M€, of which 839 M€ of IPO net proceeds

- 1 Eutelsat Communications fiscal year ends on June 30.
- 2 EBITDA is defined as operating income before depreciation and amortization, excluding impairment charges and dilutive effect
- 3 Capex defined as acquisition of tangible assets (satellites and other)
- 4 Net debt as published

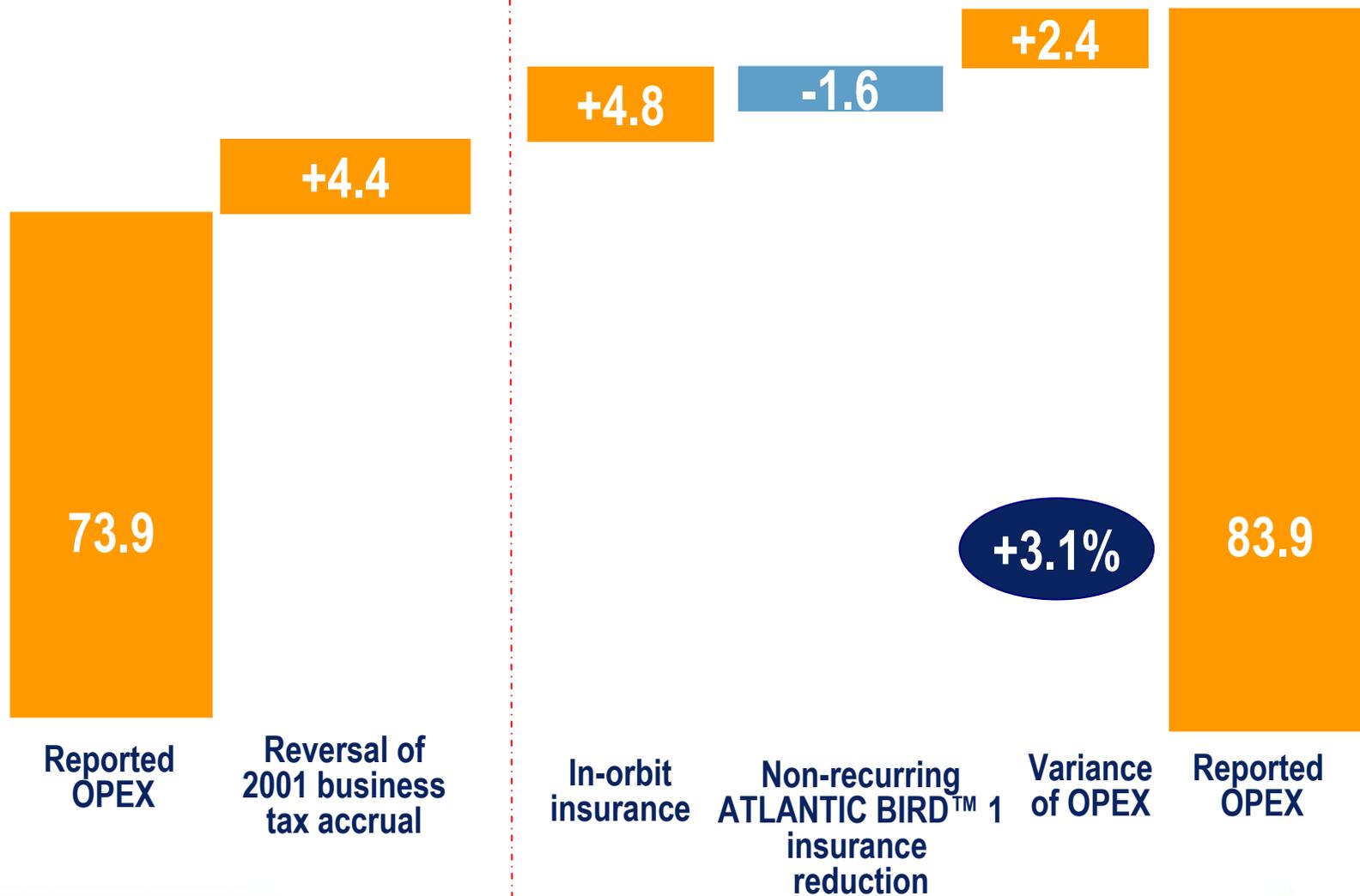
Operating expenses variance analysis

– in million €

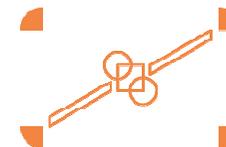


H1 2004-2005

H1 2005-2006

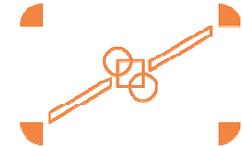


Net result, impacted by post-IPO debt restructuring costs and satellite impairment charge



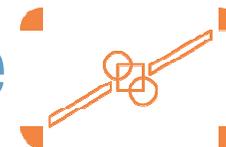
Condensed income statement IFRS - In million €	H1 2005-2006	H1 2004-2005 Pro forma	Change %	Key highlights
Revenue	394.9	371.1	+6.4%	
OPEX	(83.9)	(73.9)		
EBITDA	311.0	297.2	+4.6 %	
Depreciation and amortisation	(146.6)	(155.4)		Includes 22.2 M€ of half year amortisation of intangible assets after acquisition of Eutelsat S.A. on April 4, 2005
Other operating expenses	(31.5)	(84.4)		30.4 M€ of W1 impairment charge in H1 05-06 84 M€ of ATLANTIC BIRD™ 1 impairment charge in H1 04-05
EBIT	132.9	57.5		
Financial expenses, net	(118.0)	(96.6)	+22.2%	Includes 39.2 M€ of post-IPO debt restructuring costs
Equity investments	1.2	0.8		
Income tax	(37.3)	(4.6)		
Net result	(21.2)	(42.9)		
Minority interests	4.5	2.3		
Net result, Group share	(25.6)	(45.2)		

Financial expenses impacted by 39.2 M€ of post-IPO debt restructuring costs



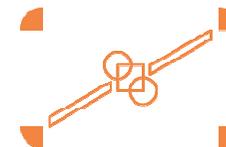
IFRS In million €	H1 2005-2006	H1 2004-2005 Pro forma
Interest expenses	(84.4)	(83.6)
Hedging instruments	10.0	(6.7)
Foreign exchange gains/ (losses)	0.2	(0.1)
Amortisation of loan set-up fees	(4.6)	(6.2)
Sub-Total	(78.8)	(96.6)
<i>Prepayment penalties and waiver fee (cash)</i>	<i>(14.2)</i>	-
<i>Write off of loan set up fees on PIK and Second Lien (non cash)</i>	<i>(25.0)</i>	-
Post-IPO debt restructuring costs	(39.2)	-
Financial expenses, Net	(118.0)	(96.6)

Post-IPO debt restructuring costs and satellite impairment charge of 59.2 M€



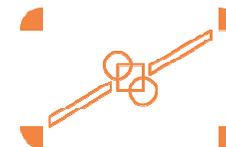
IFRS In million €	H1 2005-2006	H1 2004-2005 Pro forma
Net result as reported	(21.2)	(42.9)
<i>Post-IPO debt restructuring costs</i>	+39.2	-
<i>W1 related impairment after deferred tax</i>	+19.9	-
<i>ATLANTIC BIRD™ 1 related impairment after deferred tax</i>	-	+ 55.1
Total post-IPO debt restructuring costs and impairment charge	+59.2	+ 55.1
Adjusted net result	+38.0	+12.2

H1 2005-2006 Income tax analysis



IFRS in million €	H1 05-06	H1 04-05 Pro forma
Income tax of Eutelsat S.A. (statutory)	46.4	37.2
ATLANTIC BIRD™ 1 deferred tax consolidation impact	3.9	(28.9)
Deferred tax reversal on “customer contracts and associated relationships” amortisation	(7.6)	(7.6)
Other deferred tax items	(5.3)	3.9
Consolidated income tax of Eutelsat Communications	37.3	4.6

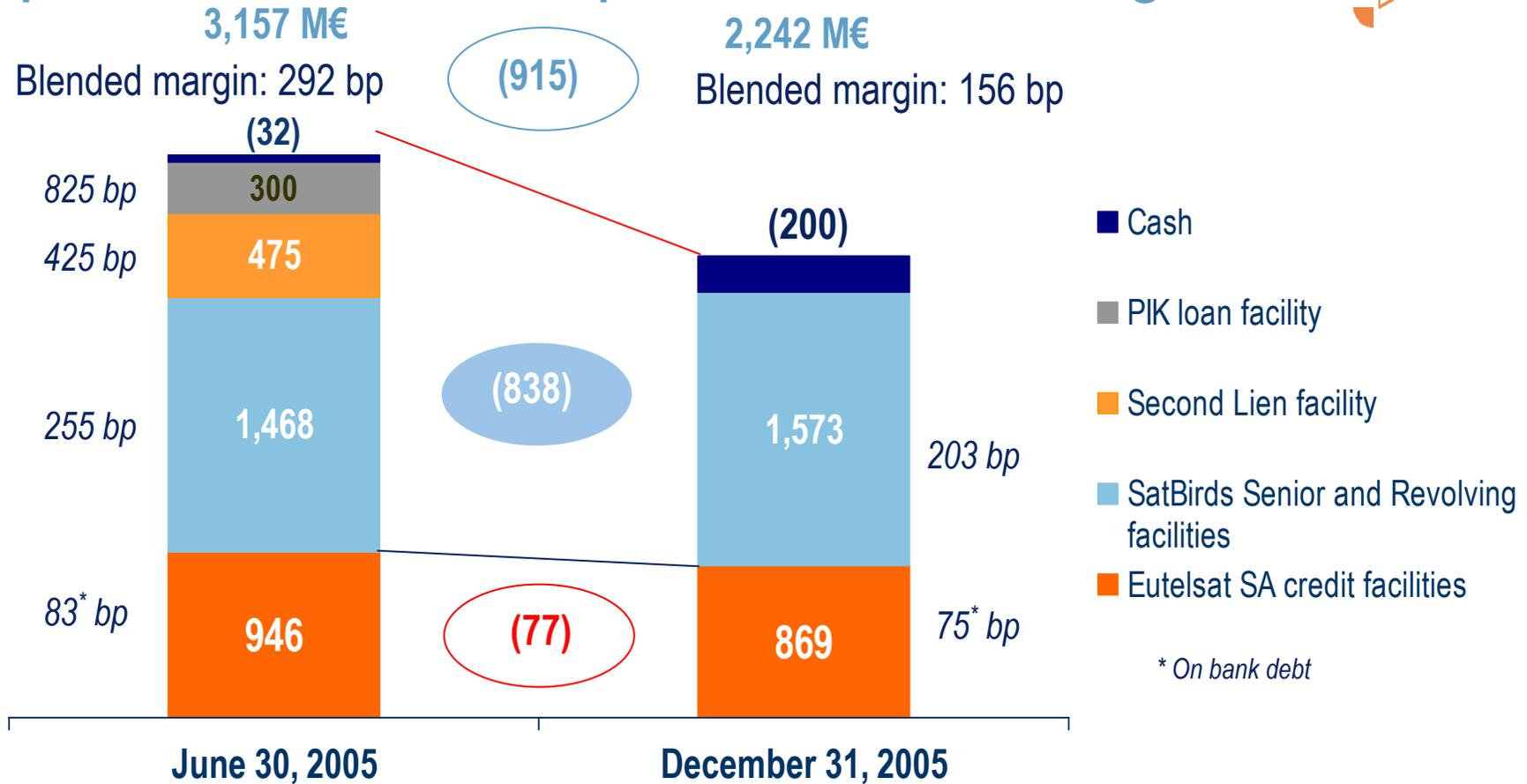
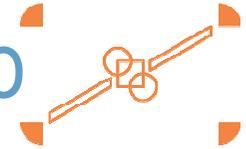
Structurally high operating free cash flow



Condensed cash flow statement IFRS In million €	H1 2005-2006
Net cash flows from operating activities	228
Capital expenditure	(73)
Operating free cash flow	155
Minority buy-outs	(61)
Net IPO proceeds	839
Dividend to minority shareholders	(8)
Financial expenses paid, net	(103)
Performance Incentives	(7)
Others	4
ATLANTIC BIRD™ 1 debt reduction	96
NET DEBT REDUCTION	915
Net debt ⁽¹⁾ as of June 30, 2005	3 157
Net debt reduction	(915)
Net debt ⁽¹⁾ as of Dec. 31, 2005	2 242

(1) Net debt as reported

Improvement of debt profile and leverage ratio



- > Improvement of credit profile with two rating upgrades: S&P raising its rating to BB+ and Moody's Ba3 with positive outlook
- > Group leverage ratio down to 3.8 x net debt to EBITDA, within medium-term objective of 3x to 4x
- > Gearing ratio down from 8.4x to 1.9x



Strong results in the first half

Key business highlights

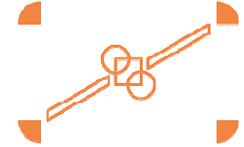
Profitability maintained, financial flexibility improved

► **The right satellites for the right markets**



Giuliano Berretta, Chairman and CEO

Our strategy



Our strategy is to grow by providing differentiated service offerings to our customers across the most profitable FSS segments

1 Reinforce our leadership in the European satellite video broadcasting market

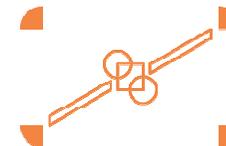
**2 Addressing demand for broadband applications through innovative solutions (Mobile, Integration of VAS solutions)
Development of key corporate and institutional accounts and focus on emerging countries**

3 Opportunistic approach to maximise revenue leveraging on Multi-Usage

4 Maintain flexible and state-of-the-art fleet suited to strategic needs

5 Maintain best-in-class profitability through continuous growth and efficient cost-control

FY 2006 and mid-term objectives



Current guidance

Updated guidance

Sales

- | | |
|--|---|
| <ul style="list-style-type: none">> FY 2006: c. 2%> FY 2007-2009: CAGR c.4% | <ul style="list-style-type: none">> FY 2006: 2.5%> FY 2007-2009: CAGR above 4.5% |
|--|---|

EBITDA

- | | |
|--|--|
| <ul style="list-style-type: none">> FY 2006: stable> FY 07-09: EBITDA margin over 76% | <ul style="list-style-type: none">> FY 2006: EBITDA margin over 76%> FY 07-09: EBITDA margin over 76% |
|--|--|

Capital expenditure

- | | |
|--|---|
| <ul style="list-style-type: none">> FY 2006: 310- 330 M€> FY 2007-2009: 580 M€ capex> Normalised CAPEX: 230 M€ beyond 2009 for satellite replacement purposes | <ul style="list-style-type: none">> FY 2006: unchanged at 310-330 M€> FY 2007-2009: +80 M€> Normalised CAPEX: unchanged at 230 M€ beyond 2009 for satellite replacement purposes |
|--|---|

Dividend

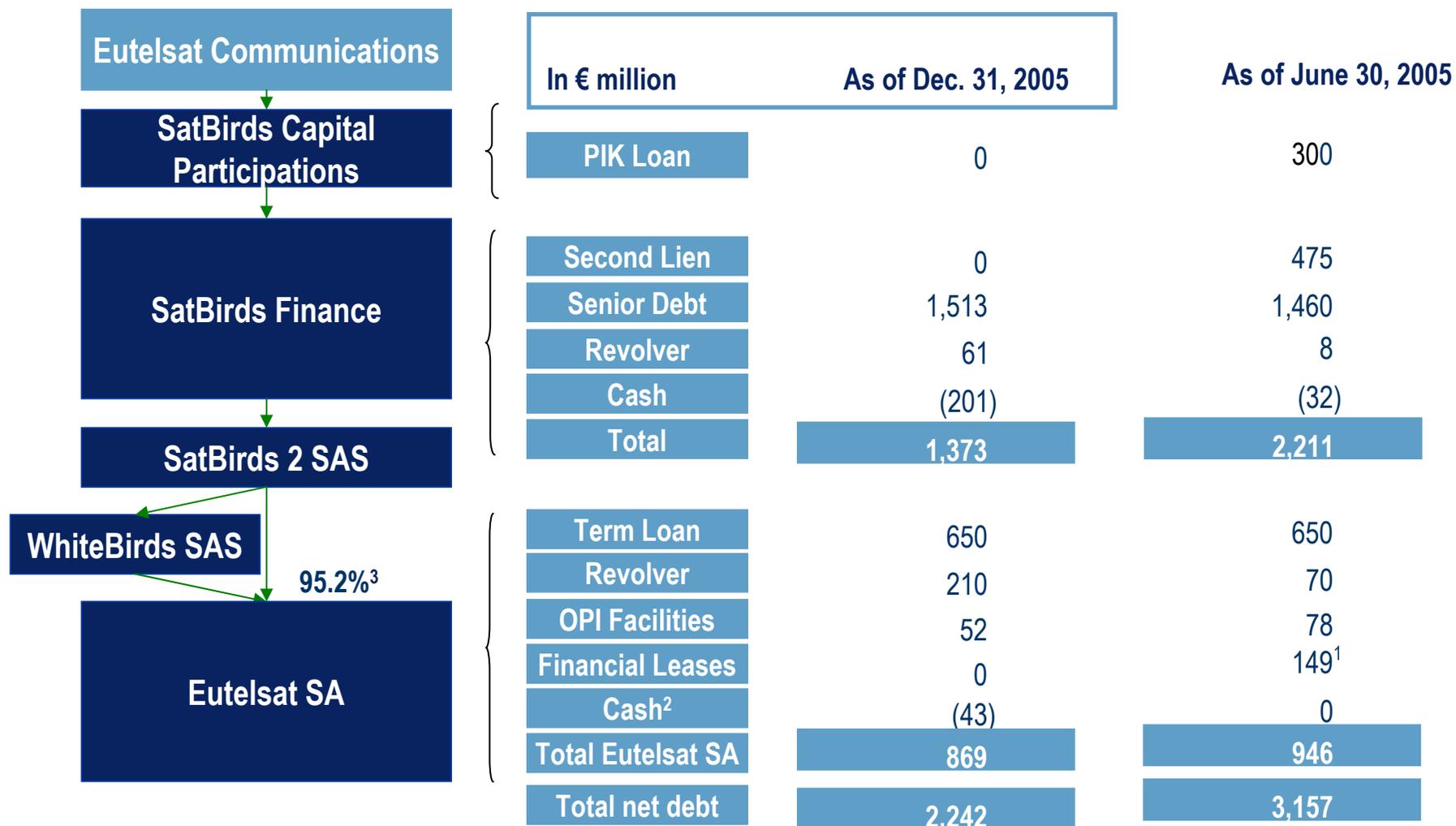
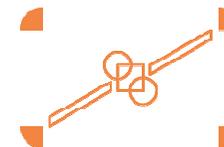
FY 2006 dividend yield: 4% to 4.5% = 0.48 € to 0.54€ per share



Appendices



Post-IPO Group Structure

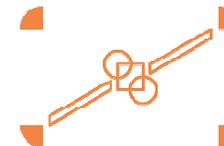


¹ Excluding accrued interests on financial leases of €18m

² Net of bank overdraft of €4.4m

³ Total Eutelsat Communications ownership / 95.2% as of December 2005 as a result of stock options activities since June 05 1 895 888 new shares)

Improvement of credit profile with S&P raising rating to BB+

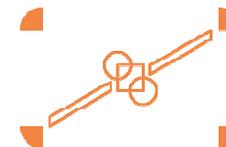


Debt structure post-IPO	As of Dec. 31, 2005	As of June 30, 2005
In IFRS, in € million		
Net Financial Debt	2,242.0	3,157.0
Holdings cash	(201)	(32)
PIK loan	0	300
Senior debt	1,513	1,460
Second Lien	0	475
Revolver	61	8
Eutelsat SA net financial debt	869	946
<i>o/w ATLANTIC BIRD™ 1 financial lease</i>	<i>0</i>	<i>149</i>
Net financial debt / EBITDA(*)	3.8x	5.5x

(*) EBITDA proforma over last 12 months

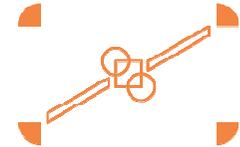
- > Coverage ratios strengthened by full pre-payment of the most expensive debt instruments

Settlement of ATLANTIC BIRD™ 1 dispute



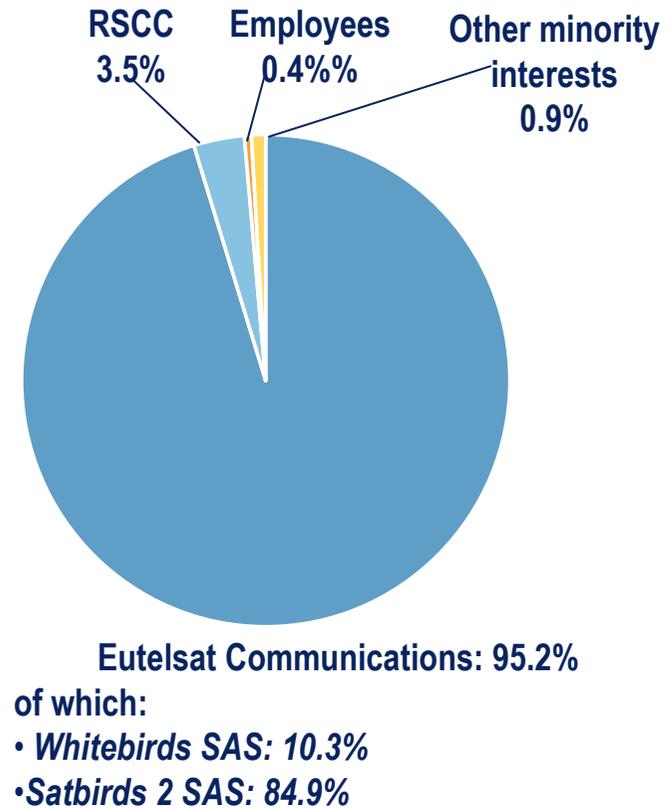
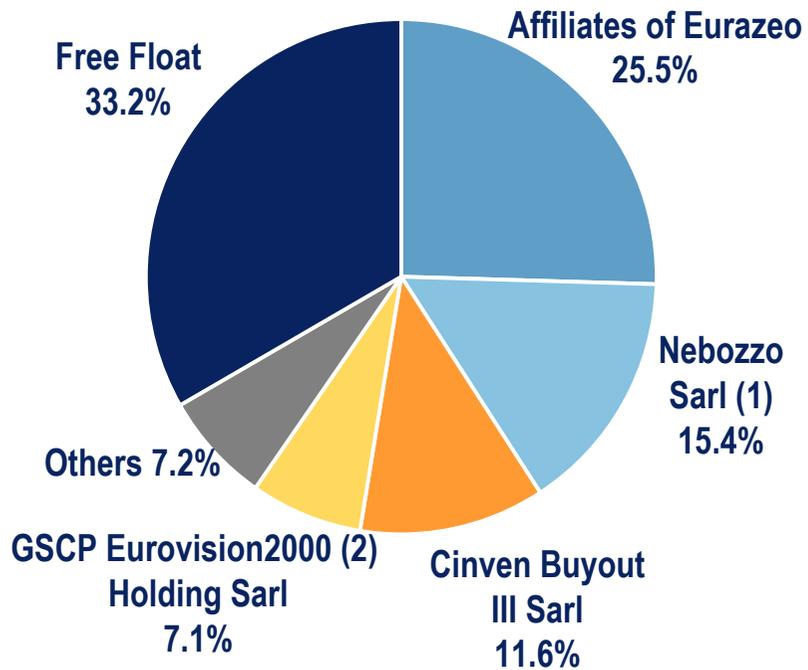
December 19, 2005	Agreement signed with ALS to acquire ATLANTIC BIRD™ 1 satellite for a total value of 48 M€
Impacts for Eutelsat	
Operations	Unchanged
Revenues	+ 17.4 M€ of non-recurring revenues in Q2 2005-2006
Balance sheet	Reduction of the Group's net financial debt for an amount of 96 M€ vs. June 30, 2005: <ul style="list-style-type: none"> > Cancellation of the financial lease agreement on ATLANTIC BIRD™ 1 for 148.5 M€ as of June 30, 2005 > Cash payment to ALS: 48 M€ > Goodwill adjustment: 64 M€
Cash flow statement	<ul style="list-style-type: none"> > Cash outflow: 48 M€ > No impact on 2006 estimated capex guidance
Legal	Definitive cancellation and reciprocal withdrawal by the Group and ALS of any claims

Share ownership structure (as of Dec.31, 2005)



Shareholder base of Eutelsat Communications

Shareholder base of Eutelsat S.A.



(1) Nebozzo Sarl is a joint company controlled by Spectrum Equity Investors and Texas Pacific Group
 (2) GSCP Eurovision 2000 Holding Sarl is owned by Goldman Sachs Capital Partners