

QUARTERLY FINANCIAL INFORMATION
**EUTELSAT COMMUNICATIONS REPORTS REVENUE FOR FIRST QUARTER 2008-2009
 AND CONFIRMS OBJECTIVES FOR GROWTH**

- **Sustained revenue growth of 7%¹ year on year**
- **Continued strong performance of Video Applications, up by 5.4%**
 - **16.4% increase of TV channels broadcast by Eutelsat's video neighbourhoods**
 - **Eutelsat reconfirmed as the leading satellite operator for HDTV with 63 channels broadcasting in the EMEA region²**
- **Sharp increase in Data and Value Added services, up 10.3%**
 - **Data Services up by 7.8%**
 - **Robust progress of Value-Added Services, up by 19.3%**
- **2008-2011 objectives confirmed**

Paris, November 4, 2008 - Eutelsat Communications (ISIN: FR0010221234 - Euronext Paris: ETL), one of the world's leading satellite operators, today reported its revenue figures for the first quarter ended September 30, 2008.

Revenue by application

€M	1st quarter ended September 30		Change	
	2007	2008	In millions of euros	in %
Video Applications	158.1	166.7	+ 8.6	+ 5.4%
Data and Value Added Services	37.2	41.1	+ 3.8	+ 10.3%
<i>Value Added Services</i>	<i>8.2</i>	<i>9.7</i>	<i>+ 1.6</i>	<i>+ 19.3%</i>
Multi-usage	14.5	15.6	+ 1.2	+ 8.0%
Other Revenues	2.0	3.2	+ 1.2	n.s.
Total	211.9	226.7	+ 14.8	+ 7.0%

Commenting on 2008-2009 first quarter revenues, Giuliano Berretta, Chairman and Chief Executive Officer of Eutelsat Communications said:

"With revenue growth of 7% in our first quarter reflecting the expansion of all activities in our markets, Eutelsat's performance underlines the efficiency of our strategy. Broadcast and broadband activities, which generate more than 80% of our revenues, show significant dynamic as well as potential for further expansion as more and more countries transitioning into a fully digital environment have recourse to satellites to ensure that all homes and businesses can benefit from access to digital services. With 3,180 channels broadcasting at the end of September, showing a 16.4% increase over one year, Eutelsat reconfirms its leadership for satellite broadcasting in the EMEA

¹ At a constant exchange rate, revenue growth would have been 7.5% compared with the first quarter of the previous fiscal year

² Europe, Middle East, Africa

region. Over 60 HD channels are now broadcasting via our key video neighbourhoods, anchoring Eutelsat as a key satellite operator for this new and rapidly-expanding video business.

Our Data and Value-Added Services activity has also shown strong performance, driven by the ongoing take-up of the D-STAR broadband service for enterprises and local communities, and notably by the strong recovery of Data Services which showed solid revenue growth of almost 8%. Furthermore, our new Tooway™ consumer broadband service is already distributed in 15 countries.

With sustained demand across all our markets, both in European Union countries and in our 'Second Continent' of Russia, the Middle East and Africa, Eutelsat is confident of meeting its objective of more than 900 million euros of revenue for fiscal year 2008-2009 and an objective of a compound average growth rate of 6% for the period 2008-2011, accelerating during the period.

In terms of in-orbit resources, next month will be marked by the launch of the first two satellites in our investment programme of seven satellites to enter service by the end of 2010. This programme will enable us to increase our in-orbit Ku-band capacity by 30%, raise in-orbit security at key video neighbourhoods to industry-leading levels, and radically expand resources for Ka-band consumer broadband services to significantly contribute to bridging the digital divide in Europe and the Mediterranean Basin. With this roadmap we can look to the future with confidence."

FIRST QUARTER ACTIVITY

Unless otherwise specified all growth indicators or comparisons are made against the first quarter of the prior year. Turnover breakdown by applications is calculated excluding "other revenues".

VIDEO APPLICATIONS (74.6% of revenue)

Video Applications show sustained revenue growth of 5.4% to 166.7 million euros.

With 3,180 channels broadcasting at the end of September, showing a 16.4% increase over last year, Eutelsat reconfirms its leadership for satellite broadcasting in the EMEA region.

The deployment of new television channels and platforms during the quarter as well as the expansion by clients of existing video services enabled the Group to record strong development of its video neighbourhoods, notably as a consequence of Eutelsat's exceptional position in high-growth video markets in the Second Continent³.

This growth was mainly driven by:

- The 9° East neighbourhood (occupied by EUROIRD™ 9) which has continued gaining momentum since commercialisation was initiated in May 2007. With the strong attraction of this neighbourhood's proximity to Eutelsat's HOT BIRD™ neighbourhood at 13° East, which broadcasts almost 1,100 channels, EUROIRD™ 9 was broadcasting 115 channels by the end of the first quarter, of which 15 in High Definition. The new **Roots Global** platform increased its offer of channels from the Indian subcontinent for expatriate audiences in Europe, the Middle East and North Africa. The quarter was also marked by the launch at the 9° East neighbourhood of the new Russian platform, **Platforma HD**, for broadcasting to western Russia;
- The 36° East neighbourhood (occupied by W4 and SESAT 1) which, with 419 channels, posted a 36% year-on-year increase in channels, highlighting the continued strong dynamic of satellite broadcasting in Russia and Africa;

³ Central and eastern Europe, Russia, Middle East, North Africa and Sub-Saharan Africa

- The 16° East position (occupied by W2) which showed an 11% increase in channels, with 363 channels broadcasting by 30 September. **Serbia Broadband** notably boosted its capacity at this neighbourhood for its Total TV pay-TV platform in the Balkan markets;
- The 7/8° West neighbourhood (ATLANTIC BIRD™ 4 and 2) which registered a 49.2% increase in channels to 276 broadcasting in North Africa and the Middle East at 30 September 2008.

Eutelsat confirms its leadership for HDTV broadcasting in the EMEA region, with 63 channels broadcasting at the end of its first quarter. This represents an increase of 142% in comparison to 30 September 2007 (37 new channels) and of 28.5% in comparison to 30 June 2008 with 14 new channels. HDTV deployment continues to grow in parallel at Eutelsat's video neighbourhoods serving Western Europe (24 channels at 30 September 2008) and neighbourhoods serving the Group's Second Continent (39 channels).

With a fill rate significantly above 90%, Eutelsat confirms the strong attraction of its video neighbourhoods. This record fill rate results from the strategy of prioritising in-orbit resources to video and continued demand for capacity at these neighbourhoods. HOT BIRD™ 9 and W2M, the first satellites in the far-reaching investment programme to be implemented by the Group over the next 18 months are being prepared for launch in December 2008. Their commercialisation should begin in the course of the third quarter of FY 2008-2009. Deployed at 13° East, HOT BIRD™ 9 will increase in-orbit sparing at the Group's HOT BIRD™ neighbourhood and enable redeployment of HOT BIRD™ 7A to 9 degrees East in order to bring 18 additional transponders to this neighbourhood. The W2M satellite will replace W2 and add up to four additional transponders to 16 degrees East.

DATA AND VALUE ADDED SERVICES (18.4% of revenue): 10.3% growth to 41.1 million euros.

Data Services grew by 7.8% to 31.4 million euros, principally as a result of contracts signed during previous quarters with the London Satellite Exchange and Telespazio, and more recently, during the quarter with Horizon Satellite Systems. Data Services notably showed 6.5% sequential growth compared to the quarter ended June 30, 2008.

Value Added Services, driven by broadband services, posted strong increase (+19.3% to 9.7 million euros) notably with the performance of:

- **D-STAR™⁴** for enterprise markets and local communities posted a 21.3% increase in the number of broadband terminals installed, which reached 9 484 at 30 September 2008. The 40% share of D-STAR terminals deployed in Western Europe illustrates the increasing role played by satellite in broadband markets despite that terrestrial networks are well developed in that region;
- **Tooway™⁵**, the consumer broadband service launched in 2007, is now distributed in 15 countries by 23 partners including Numéo and Sat2way for France and Telecable for Spain. Moreover, Swisscom has continued to deploy Tooway™ terminals in the Ka-band within the framework of a national programme for broadband access made available to all homes in Switzerland.

MULTI-USAGE (7% of revenue): 8% growth to 15.6 million euros.

Revenue from Multi-Usage services is up 8% to 15.6 million euros. These services benefited from new contracts as well as from renewals at higher prices of contracts which expired during previous quarters. At a constant exchange rate, Multi-usage services would have shown a 12% increase.

⁴ The D- STAR service provides Internet access and Virtual Private Networks to enterprises and institutions in regions with inexistent or unreliable terrestrial broadband infrastructure.

⁵ The TOOWAY™ service, both in Ka-band and Ku-band, provides broadband access to households located at the edge of terrestrial networks.

OTHER REVENUES

Other revenues for the quarter were 3.2 million euros, including a 1.1 million euro gain related to foreign exchange instruments set up during the previous fiscal year.

OTHER HIGHLIGHTS

In October 2008, the SNCF, the French railway operator, confirmed the successful trials of on-board Internet access and multimedia services on high-speed TGV trains. This programme, developed by Eutelsat, Orange, Cap Gemini and Alstom will be extended to all 52 TGV East trains.

Solaris Mobile Ltd., the joint venture company set up by Eutelsat S.A. and SES Astra, submitted its application to the European Commission for the use of the S-band for Mobile Satellite Services in the European Union. With this application, Solaris Mobile confirms its commitment after the launch in 2009 of Eutelsat's W2A satellite, to providing video and data services to mobile devices and vehicles as well as professional services including emergency and environmental monitoring services.

FINANCIAL STRUCTURE

Given its investment programme, the Group intends to maintain a solid financial structure with a net debt to EBITDA ratio of 3x to 4x over the 2008-2011 period.

This target is strengthened by Eutelsat's business model which offers exceptional long-term visibility on revenue and operating cash flows. At 30 June 2008 the Group's backlog represented almost four years of annual revenues.

As of 30 June 2008, the Group's net debt was 2,422 million euros. Eutelsat has two credit lines, of 1.9 billion euros due in June 2013 and 1.3 billion euros due in November 2011. The Group's debt is largely hedged against interest rates until the maturity of the credit lines.

As such, the Group's average cost of net debt was 3.87% at June 30, 2008, after hedging.

CONFIRMATION OF 2008-2011 OBJECTIVES

Given its operational performance and visibility, the Group reconfirms the objectives for 2008-2011 which were presented on 31 July 2008. These objectives include:

- More than 900 million euros of revenue for fiscal year 2008-2009 and a compound average growth rate of 6% for the period 2008-2011, accelerating during the period;
- An EBITDA margin maintained consistently above 77% for each fiscal year 2008-2011 and above 78% for 2008-2009;
- An average annual capital expenditure objective of 450 million euros through 2008-2011;
- An annual pay-out ratio between 50% and 75% of Group share of net income.

Financial Calendar (Indicative)

- November 6, 2008: General Shareholder Meeting
- February 12, 2009: earnings for the first half ended December 31, 2008.

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 September 2008, Eutelsat's satellites were broadcasting more than 3,180 television channels and 1,100 radio stations. Almost 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 its teleport in Italy that serves 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.

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ANNEXE

Revenue breakdown by business application excluding other revenues⁶.

as of September 30	2007	2008
Video Applications	75.4%	74.6%
Data and Value Added Services	17.7%	18.4%
<i>Data Services</i>	13.9%	14.0%
<i>Value Added Services</i>	3.9%	4.4%
Multi-usage	6.9%	7.0%
Total	100.0%	100.0%

Number of channels broadcast by Eutelsat's fleet

As of September 30	2007	2008	Change over 1 year	
			In units	In %
Premium video neighbourhoods ⁷	1,390	1,414	+24	+1.7%
Major video neighbourhoods ⁸	1,204	1,597	+393	+35.3%
Other orbital positions ⁹	139	169	+30	+21.6%
Total	2,733	3,180	+447	+16.4%

Satellite Launch Schedule

Satellite	Estimated launch period	Transponders
HOT BIRD™ 9	December 2008	64 Ku
W2M	December 2008	26 Ku
HOT BIRD™ 10	Jan./ March 2009	64 Ku
W2A	Jan./ March 2009	46 Ku / 10C / S band
W7	June/ August 2009	70 Ku
KA-SAT	Mid-2010	> 80 beams Ka
W3B	Mid-2010	53 Ku / 3 Ka

Note: Satellites are usually operational between one and two months after launch.

⁶ Excluding other revenues and non-recurring revenues of 2M€ at 30 September 2007 and 3.2M€ at 30 September 2008.

⁷ HOT BIRD™ at 13 degrees East (Europe) and EUROIRD™ 1 at 28.5 degrees East (United Kingdom & Ireland).

⁸ 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).

⁹ Used for video contributions and professional video networks.