

FINANCIAL INFORMATION FOR THIRD QUARTER 2009-2010

EUTELSAT COMMUNICATIONS REPORTS 13.4% REVENUE GROWTH IN THIRD QUARTER 2009-2010

AND REVISES UPWARD ANNUAL REVENUE GUIDANCE

- **Third quarter 2009-2010 revenues up sharply, 13.4% to €68.3 million**
- **Double-digit growth across all applications, driven by the full effect during the quarter of new capacity progressively available from February 2009**
- **Nine-month revenues up by 10.9% to €776.3 million**
- **Upward revision of 2009-2010 revenue target: above €1,035 million from above €1,020 million previously**

Paris, May 10, 2010 – Eutelsat Communications (ISIN: FR0010221234 - Euronext Paris: ETL), one of the world’s leading satellite operators, today reported financial information for the third quarter and nine months ended March 31, 2010.

Revenues by business application:

	3 rd quarter ended March 31		Change in %	9 months ended March 31		Change in %
	2009	2010		2009	2010	
In millions of euros	2009	2010	in %	2009	2010	in %
Video Applications	172.3	189.6	+10.0 %	508.9	551.0	+8.3%
Data & Value Added Services	42.3	52.0	+22.8 %	126.6	148.4	+17.2 %
Multi-usage	19.7	25.1	+27.5 %	54.7	69.6	+27.3 %
Others	2.2	1.6	NM	9.9	7.4	NM
Total	236.5	268.3	+13.4 % ¹	700.0	776.3	+10.9 % ²

Commenting on the Group’s third quarter 2009-2010 revenue, Michel de Rosen, CEO of Eutelsat Communications said:

“With a strategy focused on expanding satellite resources for regions with the strongest potential for expansion, Eutelsat has achieved double-digit sales growth across its entire portfolio of services for the third quarter of its financial year. This remarkable performance is a result of the sustained increase in demand in the regions covered by our fleet, and the increase in satellite capacity we have achieved with our new satellites as well as rapid redeployment of existing in-orbit resources. It reaffirms the strength of Eutelsat’s unique

¹ At constant exchange rate and excluding one-off revenues, third quarter revenue growth would have been 15.0%

² At constant exchange rate and excluding one-off revenues, year-to-date revenue growth would have been 12.0%

position as a supra-regional satellite operator, leader in the Europe, Middle East and Africa region.”

“Encouraged by the nine-month revenue growth, we have revised our full-year top-line guidance upward, from more than €1 020 million to above €1 035 million.”

THIRD QUARTER REVENUE ANALYSIS

Note: Unless otherwise stated, all growth indicators or comparisons are made against the third quarter of the previous fiscal year ended March 31, 2009. The share of each application as a percentage of total revenues is calculated excluding “Other revenues”.

The excellent sales performance achieved across all applications reflects the execution of the first phase of Eutelsat’s significant in-orbit expansion programme, which has been marked since February 2009 by the entry into service of five new satellites and the redeployment of six existing satellites. Designed to increase in-orbit security at the Group’s flagship HOT BIRD™ neighbourhood, and to consolidate five other orbital positions serving Europe, the Middle East and Africa, these additional resources have also raised the overall flexibility of the fleet.

VIDEO APPLICATIONS (71.1% of revenues)

The robust revenue growth (+10.0%) registered by **Video Applications** was driven by:

- Strong commercial momentum from Nilesat and Noorsat at 7° West following the deployment of ATLANTIC BIRD™ 4A to support expansion of digital broadcasting over North Africa and the Middle East;
- the activation of new contracts for broadcasting markets in Russia and sub-Saharan Africa following the entry into service of the W7 satellite at 36° East after its launch in November 2009. Contracts include Intersputnik in Russia for the NTV Plus and Tricolor pay-TV platforms, and MultiChoice Africa for its DsTV pay-TV platform, the leading platform in sub-Saharan African;
- further development of the 9° East neighbourhood which covers Europe up to the Urals, with additional capacity leased by operators including Arqiva (United Kingdom), Telefonica (Spain) and the broadcaster Channel One (Russia);
- continued take-up of HDTV channels carried by the Group’s satellites, passing from 71 to 120 (+69.0%) over the last 12 months.

At March 31, 2010, Eutelsat’s satellites were carrying 3,539 channels, marking an increase of 12.3% during the last 12 months.

DATA and VALUE-ADDED SERVICES (19.5% of revenues)

Revenue from **Data and Value-Added Services** grew significantly, +22.8% during the quarter. This robust growth was sustained by the full commercial availability of W2A from May 2009, and of W7. The strong coverage of Africa and the Middle East provided by both satellites has notably strengthened the Group’s position in markets experiencing high demand for satellite resources for telecom and broadband services. Quarterly highlights include:

- Strong capacity demand for corporate networks, GSM backhauling and IP backbone connectivity, in particular in regions in Africa and the Middle East beyond the reach of fibre;
- increased traffic through the installed base of D-STAR terminals deployed on Europe, Middle East and Africa for professional broadband connectivity, and the deployment of new terminals on ferry boats for on-board Internet and GSM access;
- continued roll-out of the Tooway™ consumer broadband service, which is now offered through a network of 59 distributors in 27 countries. The distribution network being put in place for Tooway™ marks the first phase of pan-European deployment of consumer satellite broadband in advance of the entry into service of the KA-SAT satellite in early 2011.

MULTI-USAGE (9.4% of revenues)

Multi-usage services (up 27.5%) continued to benefit from strong demand from governments, notably to serve regions in Central Asia and the Middle East.

OTHER REVENUES

The €1.6 million of other revenues included a one-off amount of €0.9 million for late delivery penalties related to the W7 satellite.

FINANCIAL SITUATION UPDATE

On March 19, 2010, Eutelsat S.A., 96% owned by Eutelsat Communications, announced that it had successfully refinanced all existing credit agreements for a total of €1.3 billion which were due in November 2011. This was achieved through:

- A 7-year senior unsecured bond issue with a 4.125% coupon for a total of €50 million; and
- The conclusion of a 5-year new senior unsecured revolving credit facility for a total of €50 million.

At the end of March 2010, Eutelsat S.A.'s debt was fully cancelled and reimbursed with the bond proceeds. This refinancing has allowed Eutelsat Communications Group to extend the maturity of its financing from 2.7 years as of December 31, 2009 to 5.3 years as of March 31, 2010.

Eutelsat Group's credit rating is unchanged at BBB- rating from S&P and Baa3 from Moody's.

RECENT EVENTS

ictQATAR (representing the State of Qatar) and Eutelsat Communications announced today the signing of a partnership agreement to invest in and operate a new high-capacity satellite at Eutelsat's 25.5° East location, one of the two longstanding and anchored neighbourhoods serving fast-growing markets in the Middle East and North Africa regions.

To be launched at the end of 2012, the new satellite will provide both a significantly expanded mission and superior coverage and power across the Middle East, North Africa and Central Asia to follow-on from Eutelsat's EUROIRD™2 satellite, which is currently operated at 25.5° East. In addition to securing Ku-band continuity for Eutelsat, and additional Ku-band resources for ictQATAR, it will initiate a Ka-band capability opening business opportunities for both parties.

Eutelsat and ictQatar are scheduled to place the order for the new satellite by the middle of 2010, with launch in late 2012. This programme is part of the capital expenditure plan communicated by Eutelsat Communications for the period 2009-2012.

YEAR-TO-DATE REVENUE (9 months ending March 31, 2010) AND 2009-2010 OUTLOOK

At €776.3 million, year-to-date revenues were up 10.9% compared to the same period of the previous fiscal year. On the basis of its strong commercial performance over the last nine months, the Group is revising upwards its full year 2009-2010 revenue guidance to more than €1,035 million compared to the previous objective of above €1,020 million.

The Group will provide an update of its medium-term outlook with the announcement of its 2009-2010 full year results, on July 29, 2010.

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Financial calendar

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

- July 29, 2010: earnings for the full year ended June 30, 2010
- November 8, 2010: financial report for first quarter ended September 30, 2010
- November 9, 2010: 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 26 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 31 March 2010, Eutelsat's satellites were broadcasting more than 3,500 television channels. 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 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 nearly 650 commercial, technical and operational employees from 28 countries.

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Appendix

Revenue breakdown by application (in percentage of revenues)*

	3 months ended 31 March		9 months ended 31 March	
	2009	2010	2009	2010
Video Applications	73.5%	71.1%	73.7%	71.7%
Data & Value-Added Services	18.1%	19.5%	18.3%	19.3%
.....of which Data Services	14.1%	15.3%	14.1%	15.0%
.....of which Value-Added Services	3.9%	4.1%	4.2%	4.3%
Multi-usage	8.4%	9.4%	8.0%	9.0%
Total	100%	100%	100%	100%

*excluding other revenues and one-off revenues (€2.2 million in Q3 2008-2009 and €1.6 million in Q3 2009-2010, €0.9 million year-to-date 2008-2009 and €7.4 million year-to-date 2009-2010)

Quarterly revenues by business application

In millions of euros	2008-2009				2009-2010		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Video Applications	166.7	169.8	172.3	170.8	180.8	180.6	189.6
Data & Value-Added Services	41.1	43.2	42.3	46.4	47.7	48.7	52.0
Data Services	31.4	33.1	33.1	36.6	36.9	37.3	40.9
Value-Added Services	9.7	10.1	9.2	9.8	10.7	11.5	11.0
Multi-usage	15.6	19.3	19.7	20.8	22.9	21.5	25.1
Other	3.2	4.5	2.2	2.6	1.7	4.2	1.6
Total	226.7	236.8	236.5	240.5	253.0	255.0	268.3

Estimated satellite launch schedule

Satellite	Expected orbital position	Estimated launch	Transponders
W3B	16° East	August - September 2010	53 Ku / 3 Ka
KA-SAT	9° East	November 2010 – January 2011	> 80 Ka beams
W3C	7° East	June –September 2011	56 Ku
ATLANTIC BIRD™7	7° West	September - December 2011	50 Ku

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