

EUTELSAT COMMUNICATIONS THIRD QUARTER 2011-2012 REVENUES

- Revenues up 4.6% to €308.7 million (+4.9% at constant currency)
 - Sustained growth in Video Applications (Group's largest activity): + 6.3%
 - Good performance by Value-Added Services (+12.0%) offset decline in Data Services (-4.9%)
 - Multi-usage up 13.3%
- Nine-month revenues up 4.6% to €911.2 million (+5.6% at constant currency)
- Strong backlog of €5.36 billion
- Full year 2011-2012 revenues now expected at around €1,220 million, with an EBITDA target around €955 million

Paris, May 10, 2012 – Eutelsat Communications (ISIN: FR0010221234 - Euronext Paris: ETL), one of the world's leading satellite operators, today published its financial report for the third quarter and nine months ended March 31, 2012.

Revenues by business application:

In millions of euros	3 rd quarter ended March 31			9 months ended March 31		
	2011	2012	Change In %	2011	2012	Change In %
Video Applications	198.5	211.0	+6.3	590.5	614.3	+4.0
Data & Value-Added Services	58.9	57.9	-1.6	175.7	175.7	+0.0
Multi-usage	32.6	37.0	+13.3	90.0	111.4	+23.9
Other revenues	3.2	2.8	-11.9	10.1	6.1	-39.5
Subtotal	293.2	308.7	+5.3	866.3	907.7	+4.8
Non-recurring revenues	2.0	-	NM	4.7	3.5	-25.0
Total	295.2	308.7	+4.6	871.0	911.2	+4.6

Commenting on the Group's third quarter 2011-2012 revenues, Michel de Rosen, CEO of Eutelsat Communications, said:

"Third quarter revenues were up 4.6% with growth underpinned by a strong performance from our largest business, Video Applications, which rose 6.3%. Eutelsat continues to benefit from a resilient business model, while at €5.36 billion, our order backlog assures our long-term visibility.

Some factors, however, are proving more challenging, notably a more competitive environment in the Balkans and in Africa, partial delays in the rollout of Ka-band professional services, and a significant slowdown in the Multi-usage activity following the latest contract renewal campaign.

As a result of these headwinds, we now expect revenues for the full year to be in the region of €1,220 million, compared with our previous estimate of above €1,235 million. EBITDA should be around €955 million, implying a robust EBITDA margin of 78%."

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, 2011. The share of each application as a percentage of total revenues is calculated excluding "Other revenues" and "Non-recurring revenues".

Eutelsat Communications reported revenues of €308.7 million for the third quarter, up 4.6% (4.9% at constant currency). For the 9-month period ending March 31, 2012, Group revenues stood at €911.2 million, up 4.6% (5.6% at constant currency).

VIDEO APPLICATIONS (69.0% of revenues¹)

Revenues from **Video Applications**, Eutelsat's main business activity, rose 6.3% to €211.0 million, driving the Group's overall revenue performance.

The video business reported strong growth fuelled primarily from new in-orbit capacity that became operational in late calendar 2011:

- At 7° West, the leading video neighbourhood for the Middle East and North Africa, where new transponders were leased for long-term contracts to flagship customers in the region on EUTELSAT 7 West A launched in September 2011;
- At 16° East, the leading video neighbourhood serving Central Europe and Indian Ocean Islands, with new contracts signed on EUTELSAT 16A, entered into service in November 2011, despite competitive pressure in the Balkans.

Other video neighbourhoods also contributed to the growth:

- At 13° East, the Group's HOT BIRD premium video neighbourhood for Extended Europe², generated revenues from renewal contracts from solid, long-time customers in Europe's largest Direct to Home TV markets, notably Italy and Poland;
- At 36° East, the Group's premium video neighbourhood for Russia and sub-Saharan Africa, where EUTELSAT 36A and EUTELSAT 36B benefited from the activation of additional transponders within the framework of contracts signed with Russian pay-TV operators.

The third quarter also saw the launch of the first TV broadcasting service using Eutelsat's KA-SAT satellite following a contract with Ireland's national broadcaster, RTÉ. This satellite was selected by RTÉ for its unique architecture and capability to broadcast free-to-air digital terrestrial television exclusively within Irish borders to homes not served by terrestrial networks through a spot beam centred over Ireland.

Video Applications should continue to benefit from positive long-term global trends, including continuous take-up of satellite TV channels and the increase in High Definition penetration. At March 31, 2012, Eutelsat's satellites were broadcasting 4,252 channels, up from 3,835 a year earlier, showing an increase of 11% (+417 channels). The number of HD channels stood at 333, up from 210, showing an increase of 59% and an HD penetration rate of 8% compared to 6% a year ago.

DATA and VALUE-ADDED SERVICES (18.9% of revenues)

Revenues from **Data and Value-Added Services** stood at €57.9 million, down 1.6%.

Data Services revenues stood at €45.0 million (-4.9%). This decline reflects the shift in allocation of revenues from **Data Services** to **Video Applications** based on new end-user information from distributors and a more competitive environment in sub-Saharan Africa. Without the reallocation, the decline would have been 2.3%.

¹ Percentage of revenues, €305.9 million Q3 2011-12, excludes "Other revenues" and "Non-recurring revenues".

² Extended Europe comprises Western Europe, Central Europe, Russia and Central Asia, North Africa and the Middle East.

The quarter also reflected the limited availability of capacity allocated to **Data Services** at established orbital positions following the successful ramp up of capacity on EUTELSAT 10A and EUTELSAT 36B in the 2009 and 2010 period, which contributed to double digit growth of Data Services over several consecutive quarters.

This activity will benefit from the arrival of two satellites delivering replacement and expansion capacity (EUTELSAT 21B and EUTELSAT 70B) to be launched by the end of calendar 2012.

Value-added Services recorded growth of 12.0% to €12.9 million. In this segment the Group offers turnkey solutions combining leasing capacity, specific on-ground services and equipment, notably to provide broadband access to consumers, enterprises and the maritime market. The quarter experienced a promising take-up of Tooway™ terminals and services to consumer markets, which more than compensated the decline of D-Star activity and the partial delay in the roll-out of professional Ka-band services.

MULTI-USAGE (12.1% of revenues)

Revenues from **Multi-usage** services rose 13.3% to €37.0 million.

This activity benefited from strong commercial performance from contracts signed in 2011. However, the February/March 2012 contract renewals campaign proved more challenging than previous ones, resulting in a decrease in volume relative to the high levels of previous years in certain regions. Moreover, following the high level of activity in the previous quarters, the fleet had limited available capacity for coverage in the regions of highest demand, a situation which will also benefit from the launch of EUTELSAT 21B and EUTELSAT 70B.

OTHER AND NON-RECURRING REVENUES

Other revenues of €2.8 million related primarily to revenues from technical service contracts with partners, and foreign exchange hedging contracts.

LONG TERM VISIBILITY ASSURED – STRONG STABLE BACKLOG

The order backlog remained strong at €5.36 billion, which reinforces the long-term visibility on revenues and operating cash flows. At March 31, 2012, the backlog represented a weighted average residual life of contracts of 7.0 years. The backlog is equivalent to approximately 4.6 times annual revenues for Full Year 2010-2011.

YEAR-TO-DATE REVENUE (9 months ending March 31, 2012) AND FULL YEAR 2011-2012 OUTLOOK

At €911.2 million, year-to-date revenues were up 4.6% (5.6% at constant currency) compared to the same period of the previous fiscal year.

Full year 2011-2012 revenues are now expected to be around €1,220 million, compared to the previous objective of above €1,235 million. The Group also refined its EBITDA target, and now expects EBITDA for the year to be around €955 million rather than above €955 million for the financial year.

The Group will update its medium-term outlook on the occasion of its Full Year results, on July 30, 2012.

IN-ORBIT RENEWAL AND EXPANSION PROGRAMME - DRIVING LONGER TERM GROWTH

During the quarter, Eutelsat Communications continued to pursue its investment programme of in-orbit resources. This programme includes: EUTELSAT 21B, EUTELSAT 70B, EUTELSAT 25B, EUTELSAT 7B, EUTELSAT 3B and EUTELSAT 9B, all of which are currently under construction.

These six satellites are scheduled to be launched between second half 2012 (calendar) and the end of 2014 (calendar). Their mission will be to replace existing satellites and to expand the Group's capacity in markets with the most significant growth potential.

RECENT EVENTS

On February 10, 2012, EUTELSAT 4A (ex-EUROBIRD 4A) reached the end of its life and was successfully de-orbited from its 4° East orbital position.

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Third Quarter revenues presentation for analysts and investors

Eutelsat Communications will hold a conference call in English for analysts and investors on **Thursday May 10, 2012** starting at **6.30pm Paris time (London : 5:30pm, New York : 12:30pm)**. To connect please dial:

+33 (0)1 70 99 32 12 (from France)
+44(0)20 7162 0177 (from the U.K)
+1 334 323 6203 (from the United States)
Access code: 916412#

Live presentation by webcast, via this link:

<http://wcc.webeventservices.com/r.htm?e=456786&s=1&k=FD29899524C4A9E9ACAC12D8B6578E16&cb=blank>

Instant replay number from May 10, 10:00pm to May 17, midnight (Paris time). To connect please dial:

+ 33 (0)1 70 99 35 29 (from France)
+ 44 (0)20 7031 4064 (from the U.K)
+ 1 954 334 0342 (from the United States)
Access code: 916412#

Financial calendar

The financial calendar below is provided for information purposes only. It is subject to change and will be regularly updated. Note publication of results will be after close of market unless otherwise indicated.

- July 30, 2012: earnings for the full year ended June 30, 2012
- October 25, 2012: financial report for 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 28 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 March 2012, Eutelsat's satellites were broadcasting more than 4,250 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 750 commercial, technical and operational professionals. This culturally diverse staff includes employees from 30 countries. www.eutelsat.com

For further information

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Appendix

*Revenue breakdown by application (in percentage of revenues)**

	3 months ended 31 March		9 months ended 31 March	
	2011	2012	2011	2012
Video Applications	68.4%	69.0%	69.0%	68.1%
Data & Value-Added Services	20.3%	18.9%	20.5%	19.5%
.....of which Data Services	16.3%	14.7%	16.4%	15.5%
.....of which Value-Added Services	4.0%	4.2%	4.1%	4.0%
Multi-usage	11.3%	12.1%	10.5%	12.4%
Total	100%	100%	100%	100%

*excluding other revenues and one-off revenues (€5.2 million in Q3 2010-2011, €2.8 million in Q3 2011-2012 and €14.8 million year-to-date 2010-2011, €9.6 million year-to-date 2011-2012).

Quarterly revenues by business application

In millions of euros	2010-2011				2011-2012		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Video Applications	195.5	196.5	198.5	195.9	198.2	205.1	211.0
Data & Value-Added Services	58.9	58.0	58.9	58.3	59.6	58.2	57.9
Data Services	47.2	45.9	47.3	47.6	48.3	46.8	45.0
Value-Added Services	11.7	12.1	11.5	10.7	11.3	11.4	12.9
Multi-usage	28.8	28.6	32.6	35.6	36.2	38.2	37.0
Other Revenues	2.4	4.5	3.2	7.3	1.3	2.0	2.8
Subtotal	285.6	287.5	293.2	297.1	295.4	303.6	308.7
Non-recurring Revenues	-	2.7	2.0	-	-	3.5	-
Total	285.6	290.2	295.2	297.1	295.4	307.1	308.7

Estimated satellite launch schedule

Satellite	Estimated launch (calendar year)	Transponders
EUTELSAT 21B	Q4 2012	40 Ku
EUTELSAT 70B	Q4 2012	48 Ku
EUTELSAT 7B	Q1 2013	53 Ku/3 Ka
EUTELSAT 25B*	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