Eutelsat Communications

First half 2007-2008

February 14, 2008

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First Half 2007-2008

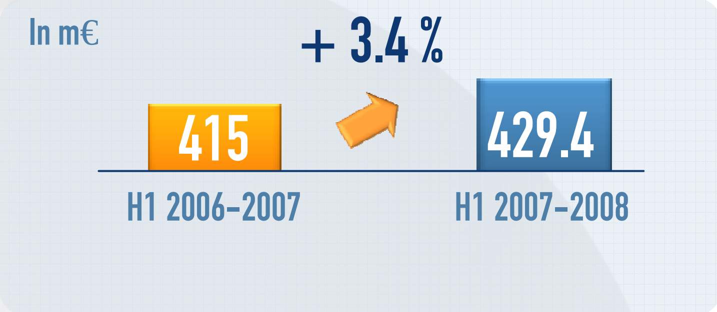
1. Achievements in line with strategy

2. Robust growth and enhanced visibility

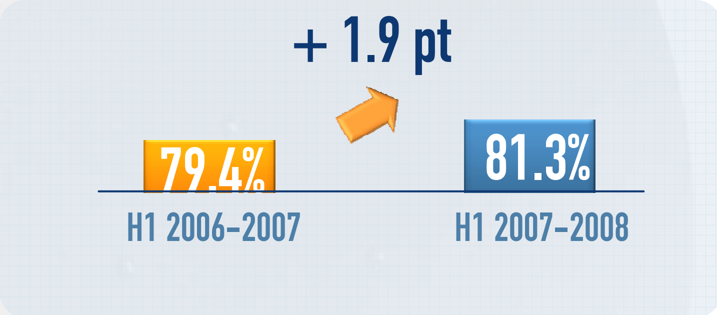
3. Further improvement in financial performance

4. Securisation, Expansion and Innovation, three pillars supporting infrastructure development

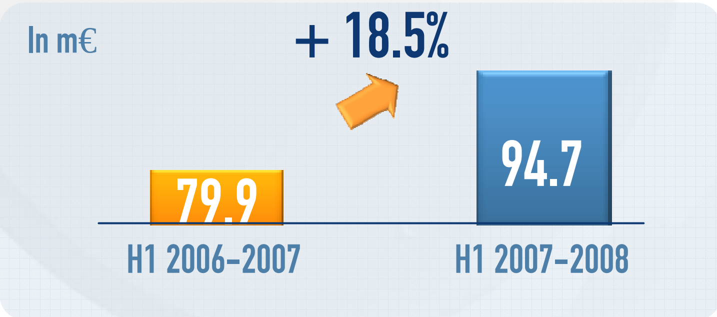
Excellent performance in the first half 2007-2008



Continued revenue growth: +6.3%
Excluding non-recurring revenues, driven by momentum of TV and broadband



Exceptionally high EBITDA margin at 81.3%, the highest among leading Fixed Satellite Service operators *



Robust increase in net income: +18.5%

* Eutelsat Communications, Intelsat, SES

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H1 2007-2008: achievements in line with strategy

Strategic goal
Maximise revenue per transponder

Stronger video neighbourhoods

- 522 new TV channels: + 21.5%
- HOT BIRD™ leadership confirmed: + 1,100 channels
- Successful new position at 9º East
- Growth of major video neighbourhoods in emerging markets

Growing Value Added Services

- Continuous expansion of broadband:
  - D-STAR : +2,413 terminals
  - New broadband solutions for mobility
- Extension of teleports for video applications

INVESTMENT AND INNOVATION

- 7 new satellites to renew and increase in-orbit resources, of which, in the first half:
  - Ka-band satellite for homes beyond range of terrestrial broadband
  - W3B satellite to secure and develop 7º East neighbourhood

Activity profile in the first half 2007-2008

Prioritising Video Applications and developing a strong pole of Value Added Services

- **Video Applications: +10.2 %**
- **Value Added Services: +13.6 %**

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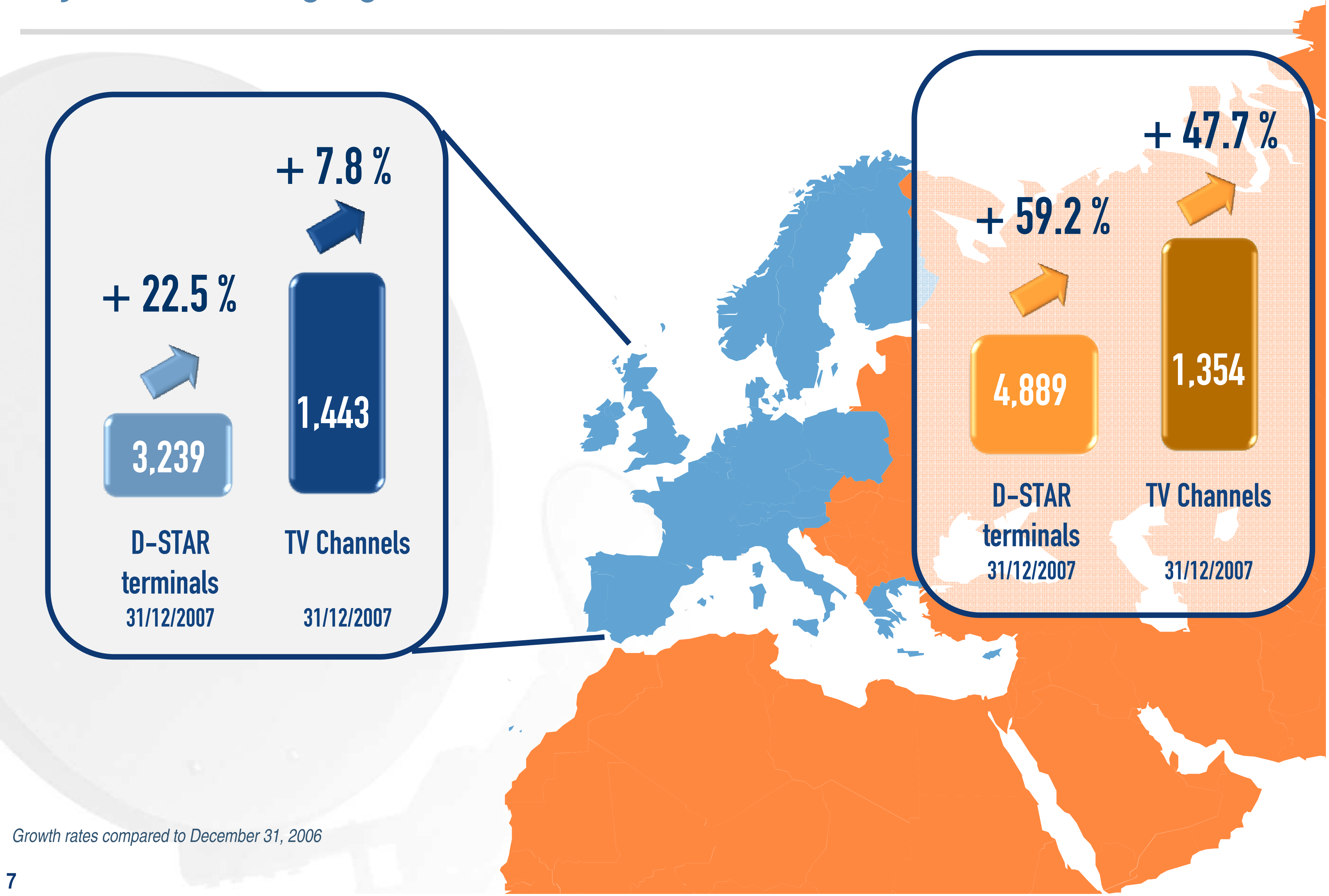
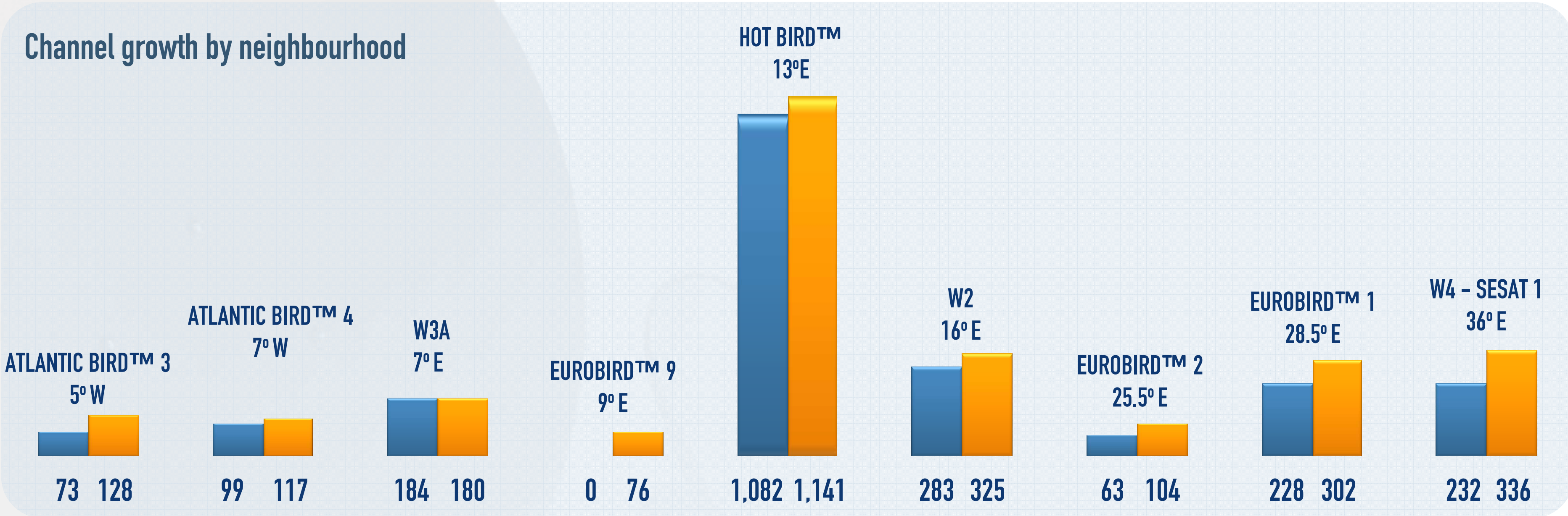
Dynamic emerging markets



Growth rates compared to December 31, 2006

2,951 TV channels at 31 Dec.2007 : up 21.5%

- HOT BIRD™ leadership confirmed, with more than 1,100 channels
- Major video neighbourhoods: 437 additional channels, driven by Russia and emerging markets
- EUROBIRD™ 9: successful take-up of this position co-located with HOT BIRD™
- Ramp-up of HDTV with 31 channels, driven by Poland, Turkey, Russia



New and expanding platforms:

Examples of TV channels:

Success of EUROBIRD™ 9 co-located with HOT BIRD™

- Reception of 13° E and 9° E from a single dish
- Target markets: thematic channels, linguistic communities, HDTV

- EUROBIRD™ 9: broadcast satellite technically similar to HOT BIRD™ satellites
- 20 high-power transponders; 38 with redeployment of HOT BIRD™ 7A (after HOT BIRD™ 9 launch in 2008)

76 channels already broadcasting at December 31, 2007

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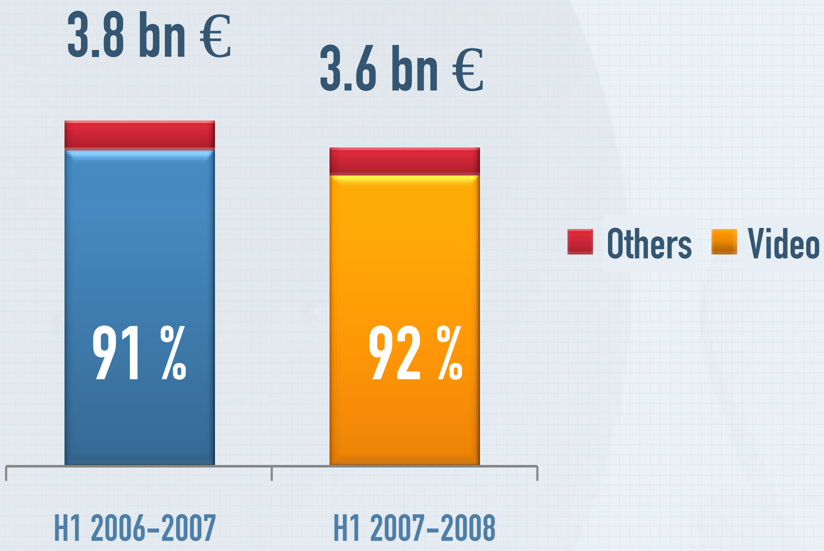
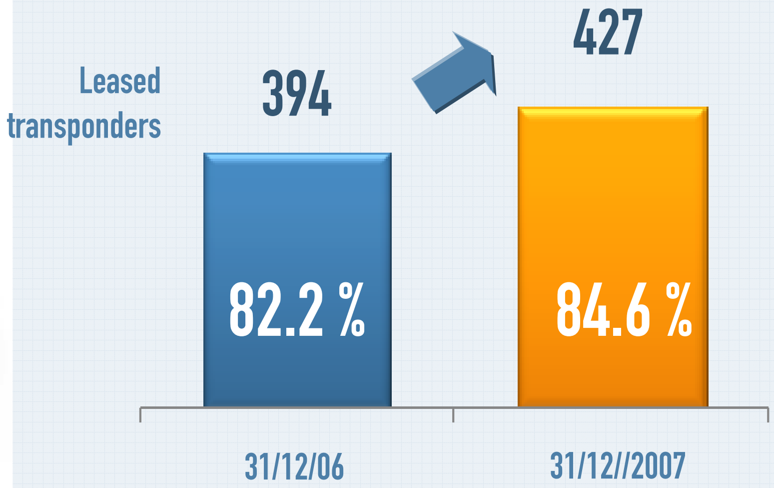
Quality of performance indicators

Excellent visibility maintained, supported by backlog



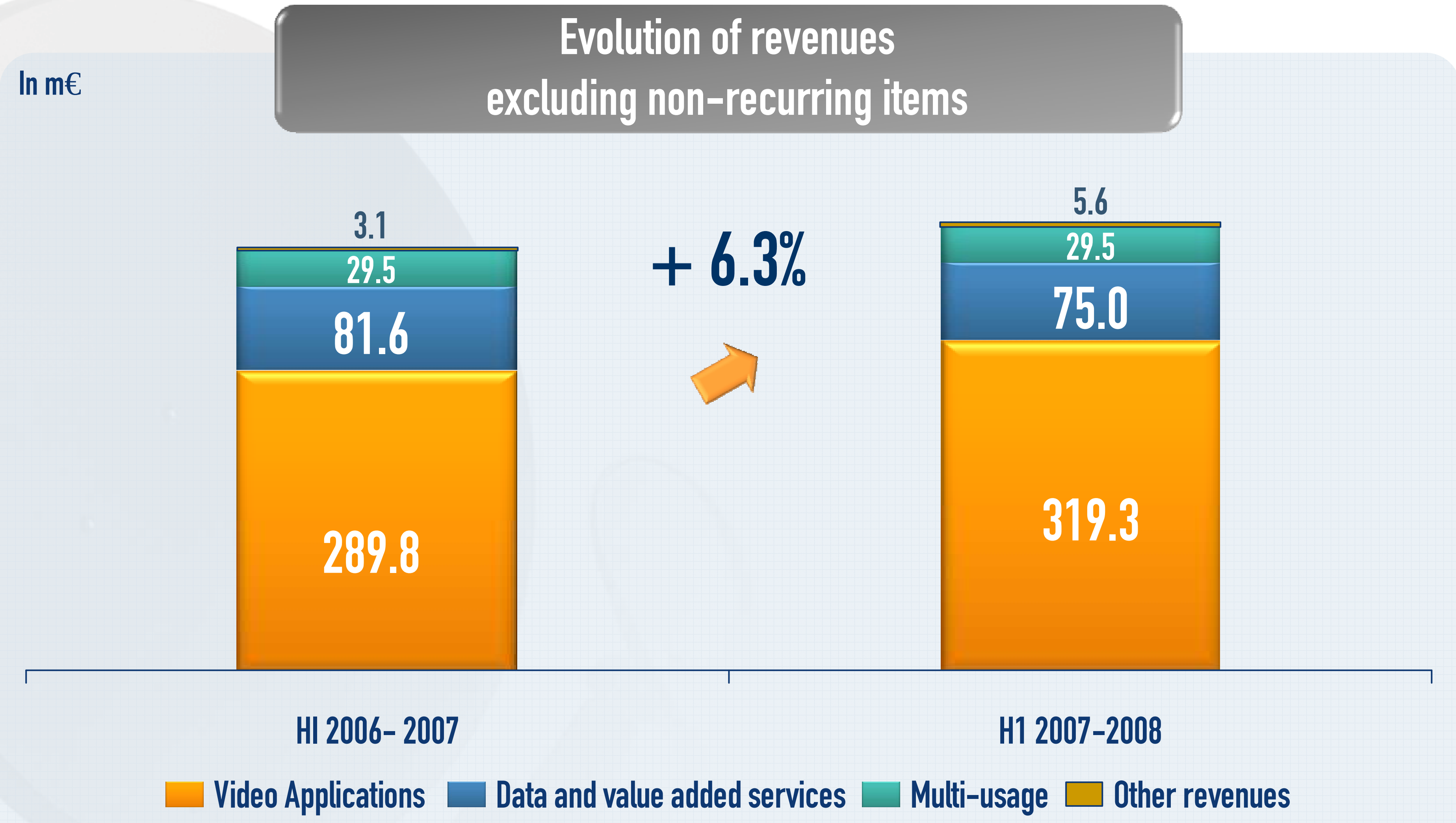
Backlog

Leased transponders up 8.4%



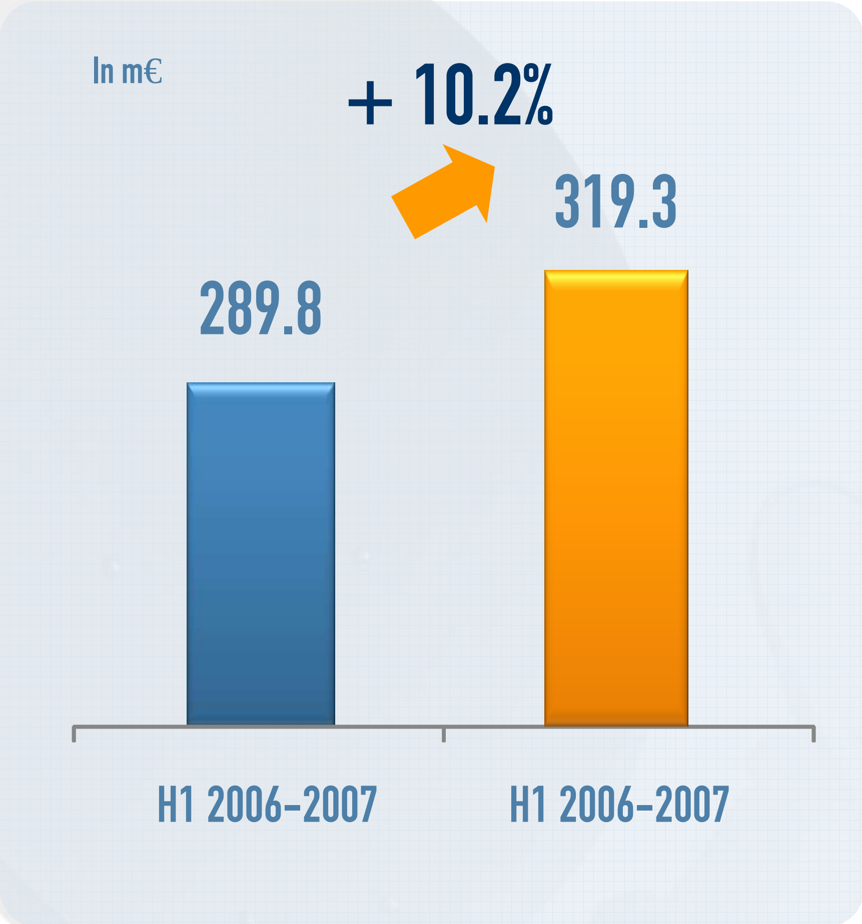
Fill factor

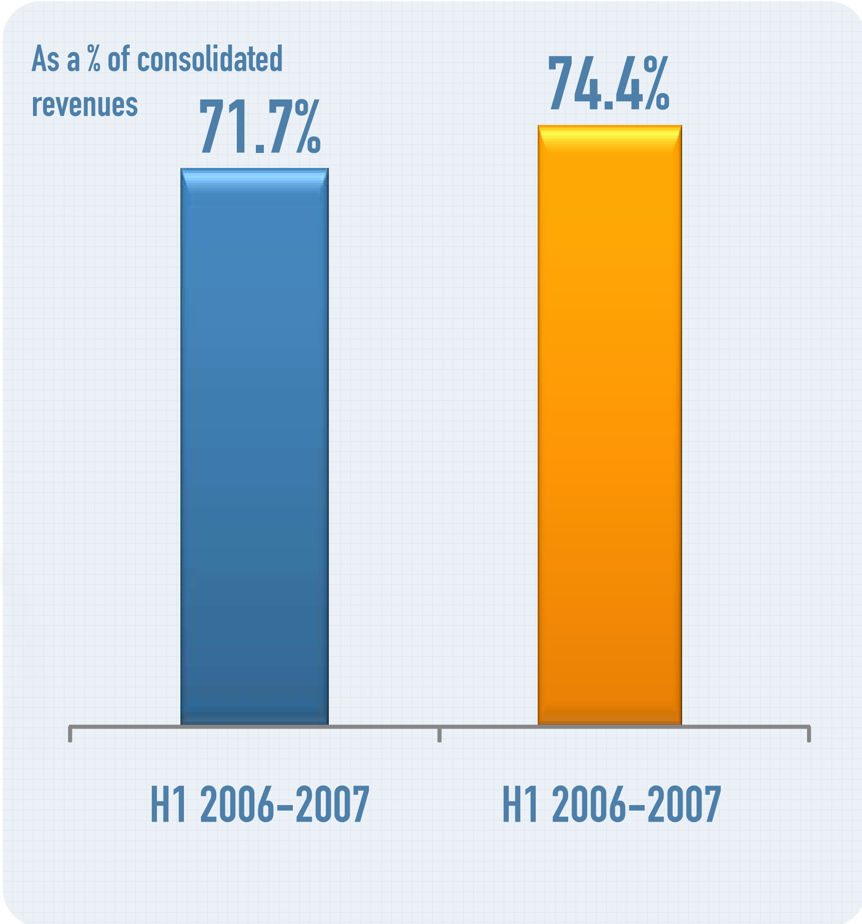
Continuous revenue growth



Video Applications: nearly 75% of consolidated revenues

Momentum supported by digital television in emerging markets





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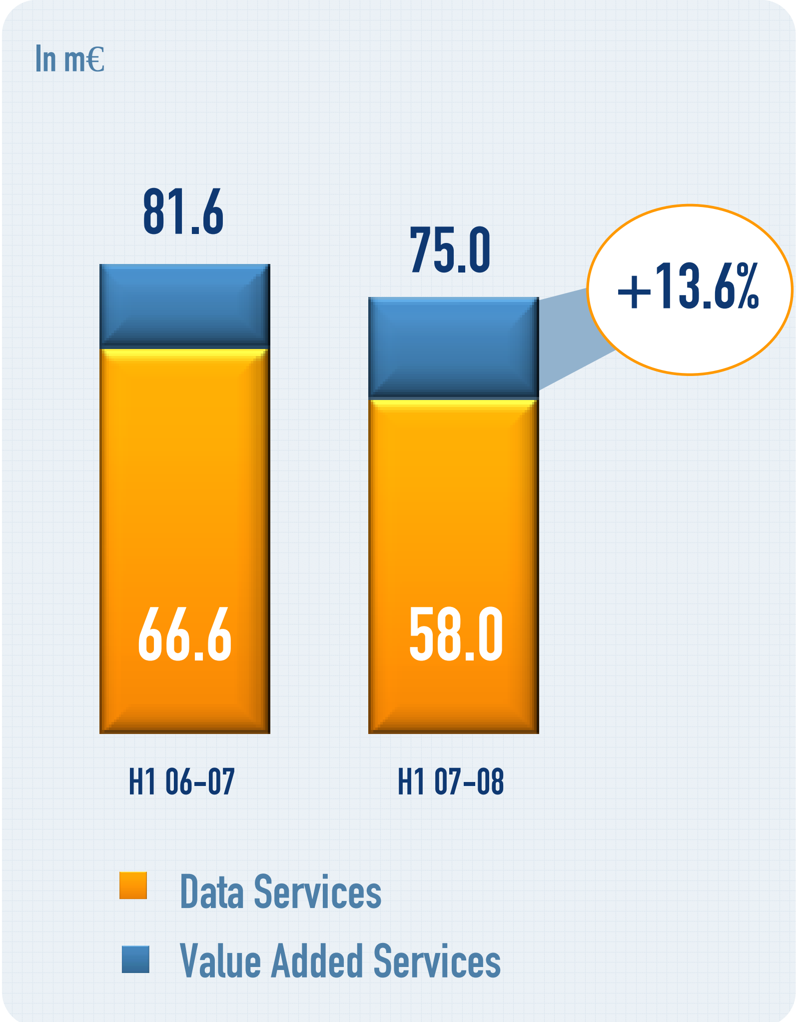
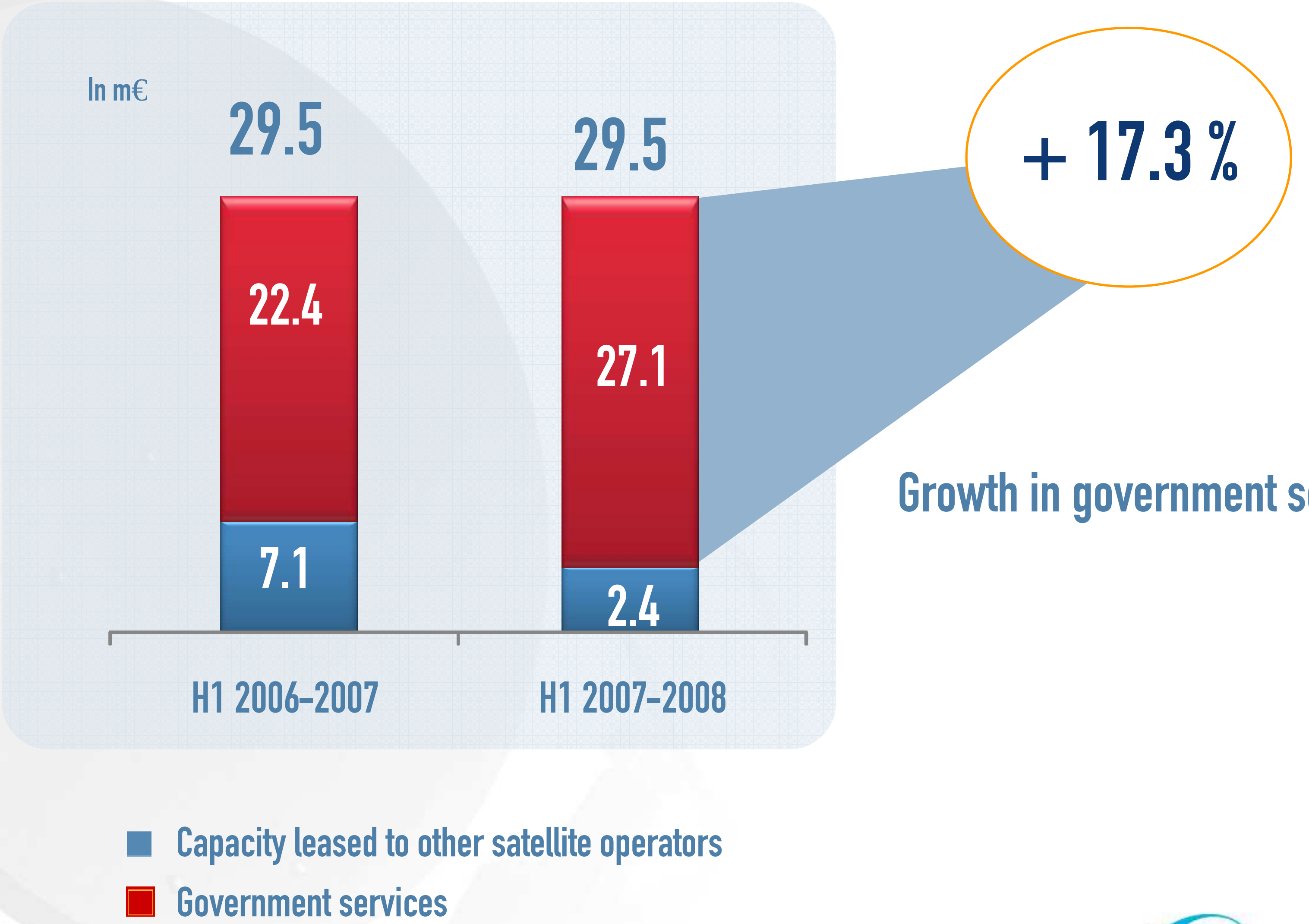
Value Added Services: robust growth

- Ongoing deployment of D-STAR broadband service
  - + 2,413 additional terminals over past 12 months
- Partnership with Orange, Alstom, Cap Gemini for roll-out of a multimedia portal and Internet access service which is currently being tested by passengers on TGV Est high-speed trains operated by France's SNCF



Multi-usage



Growth in government services

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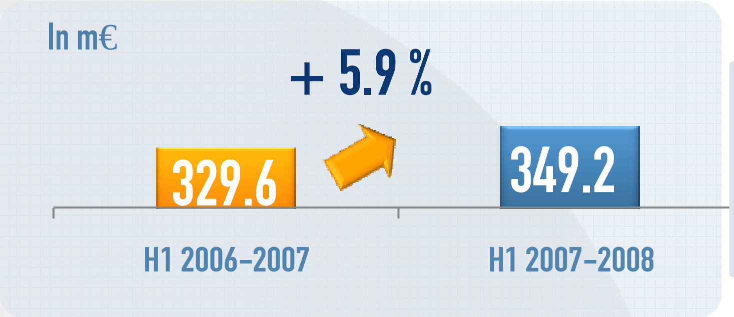
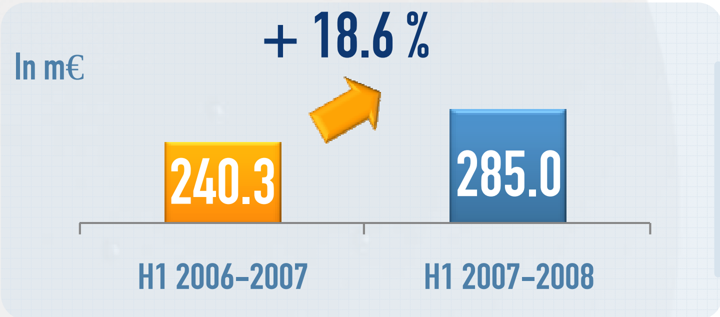
First half 2007-2008: quality of financial metrics



Increase in EBITDA



Significant increase of net cash flow from operating activities: 66.4% of revenues

Net debt to EBITDA ratio maintained at 3.5x, despite12% rise in total amount distributed to Group shareholders

Strong rise in consolidated net income: +18.5%

Summary income statement in M€	H1 2006-2007	H1 2007-2008	% Change
Revenues*	415.3	429.4	+3.4%
Operating expenses	(85.7)	(80.2)	-6.4%
EBITDA	329.6	349.2	+5.9%
Operating income	179.5	193.3	+8.0%
Financial expenses, net	(56.5)	(56.3)	-0.5%
Income tax	(45.6)	(48.9)	+7.3%
Consolidated net income	79.9	94.7	+18.5%

** Of which 11.4 M€ of late delivery penalties for satellites in H1 2006-2007*

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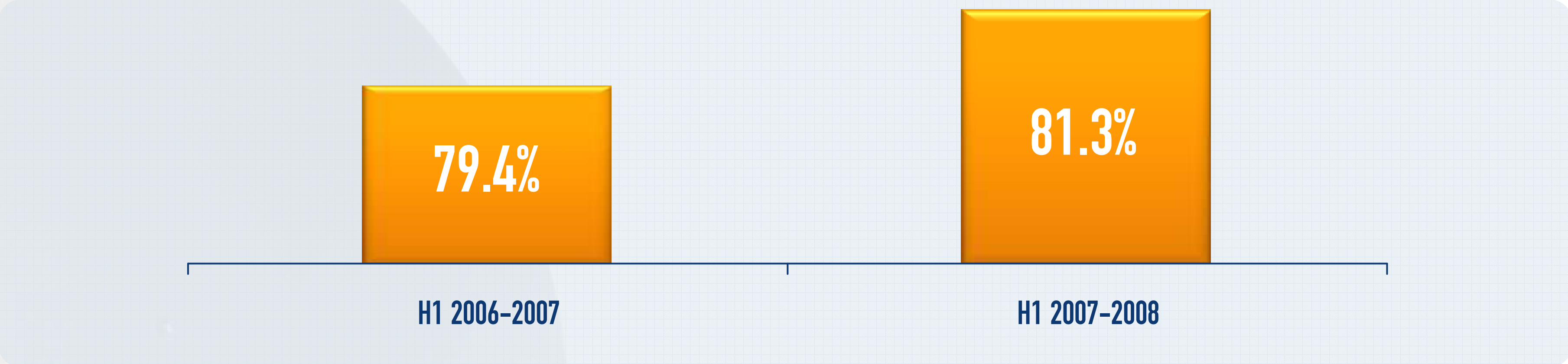
Record EBITDA margin at 81.3%

Eutelsat remains the most profitable operator of Fixed Satellite Services*



- Continuous revenue growth
- Improved operating expenses
  - > Lower in-orbit insurance costs upon annual contract renewal, with improved level of risk hedging
  - > Provision reversals and lower allowance for provisions on trade receivables
  - > Postponing of certain expenses, notably commercial costs, to the second half
- Expected impact of seasonality in the second half

EBITDA is defined as operating income before depreciation, amortisation and other operating income/charges (impairment charges, dilution profits (losses), insurance compensations, etc.).

* Eutelsat Communications, Intelsat, SES

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Significant increase of net cash flow from operating activities: 66.4% of revenues

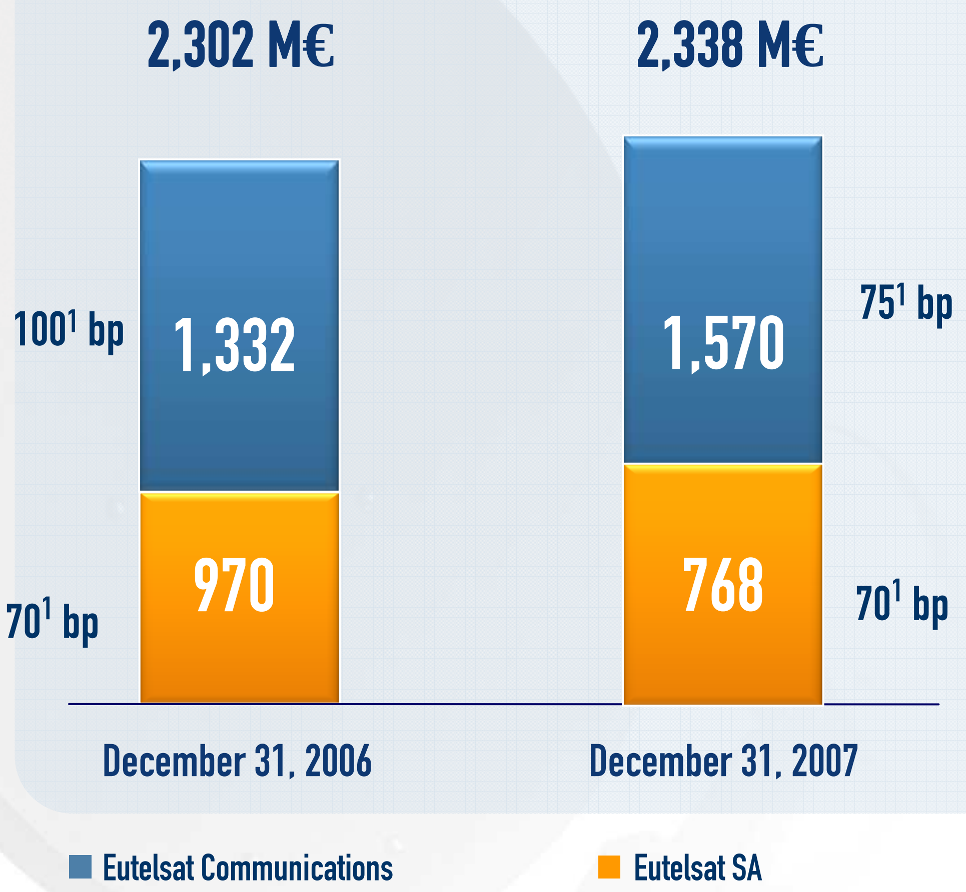
Net cash flow from operating activities: +18.6%

Extract from cash flow statement In M€	H1 2006-2007	H1 2007-2008
Net cash flow from operating activities	240.3	285.0
Capital expenditure	(138.1)	(148.5)
Operating free cash flow	102.2	136.5

31.8% of revenues

Optimised and hedged debt

Net debt to EBITDA: 3.5 X



[1] *Bank debt and all liabilities from long-term lease agreements*

- Eutelsat SA debt largely hedged against interest rate fluctuations until November 2011
- Eutelsat Communications' drawn down debt entirely hedged until June 2013
- Average maturity: 4.7 years
- Average cost of debt over H1 2007-2008: 4.02% [2]

[2] *Net average cost of debt after hedging*

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New sources of growth

1995
HOT BIRD™
neighbourhood
established

2003
SKYLOGIC
established
Launch of D-STAR

2007
Launch of
Tooway™ in Ka-band

2010
Launch of
KA-SAT

1983 → 2010

TELEPHONY

TELEVISION
& PROFESSIONAL NETWORKS

VALUE ADDED SERVICES

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KA-SAT TOOWAY™

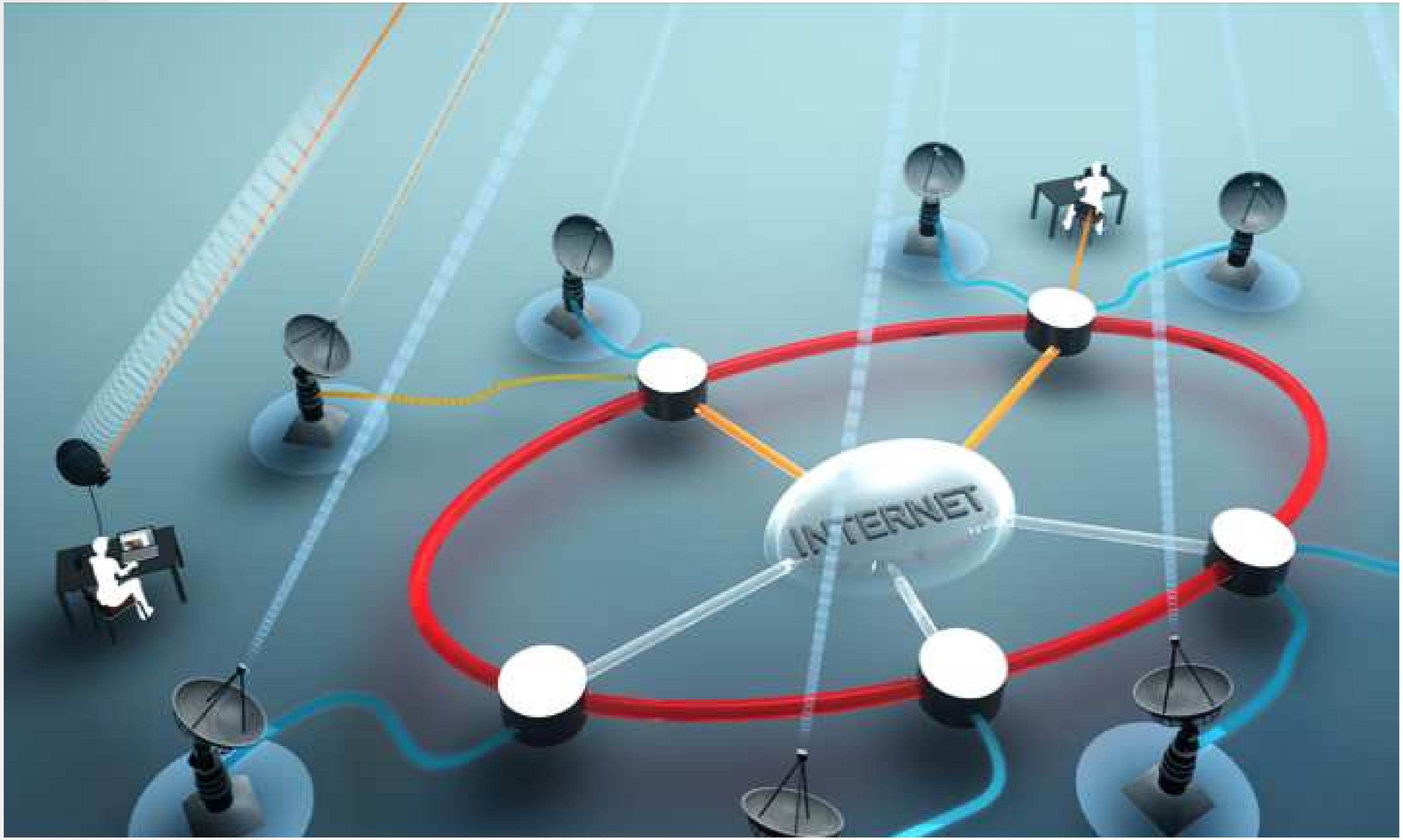
Multiple spotbeam architecture of Ka-band satellite
+ state-of-the-art technology for ground segment

Integrated infrastructure GROUND & SATELLITE managed by Skylogic
in partnership with ViaSat, a technology leader

Local and regional television
Satellite-based "triple play" offer

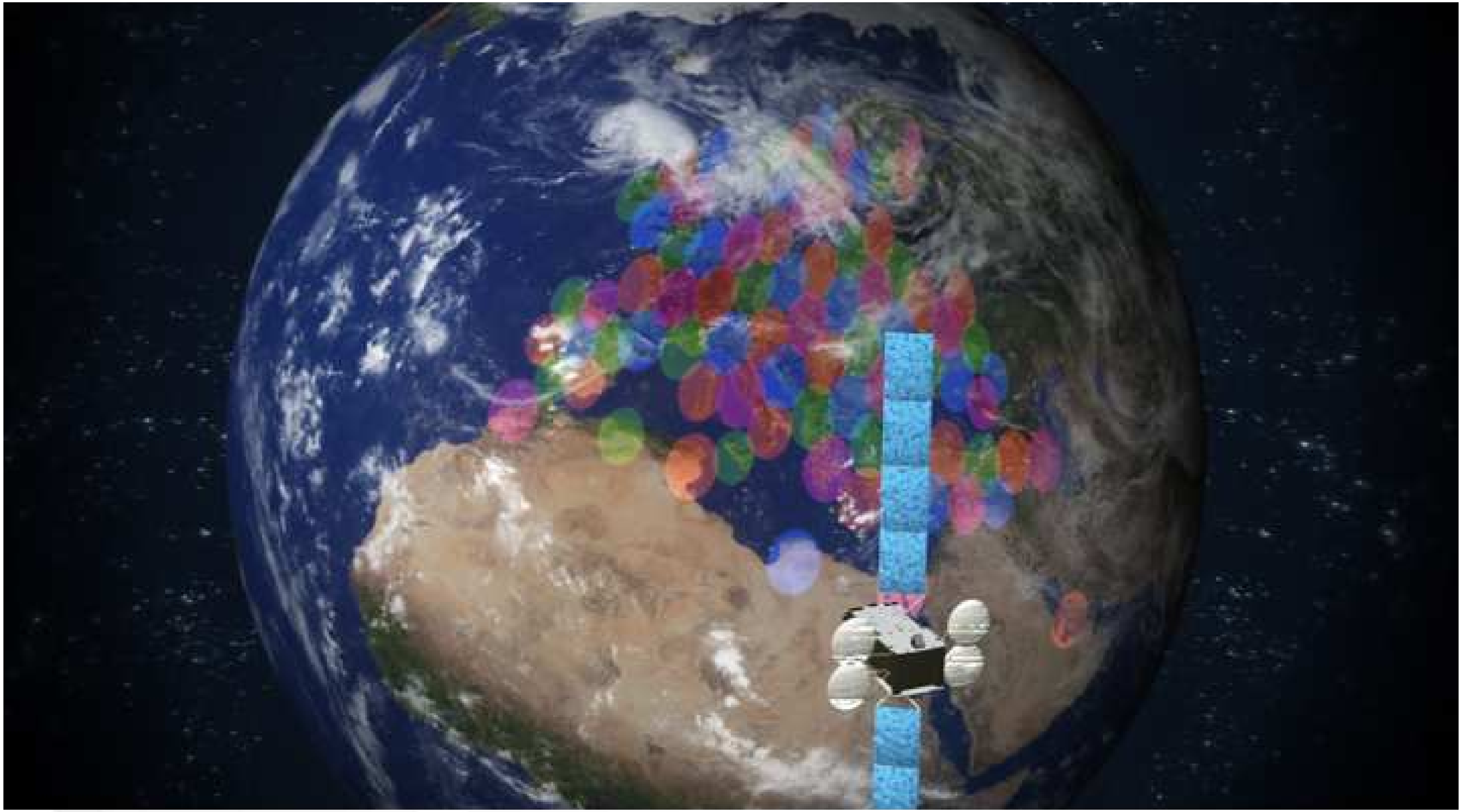
Copositioned with HOT BIRD™ at 13 degrees East
Reception of TV in Ku-band and triple play services in Ka-band through the same dish

Ground segment design



Artistic view non contractually binding

KA-SAT coverage



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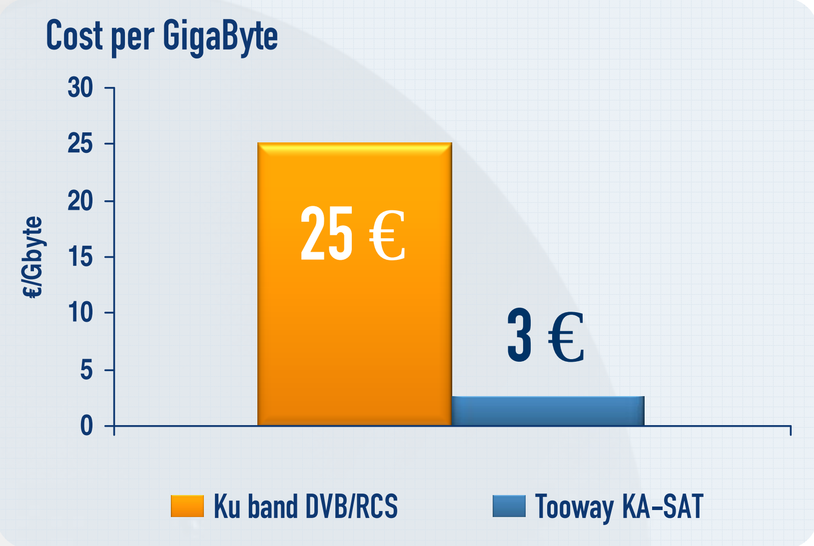
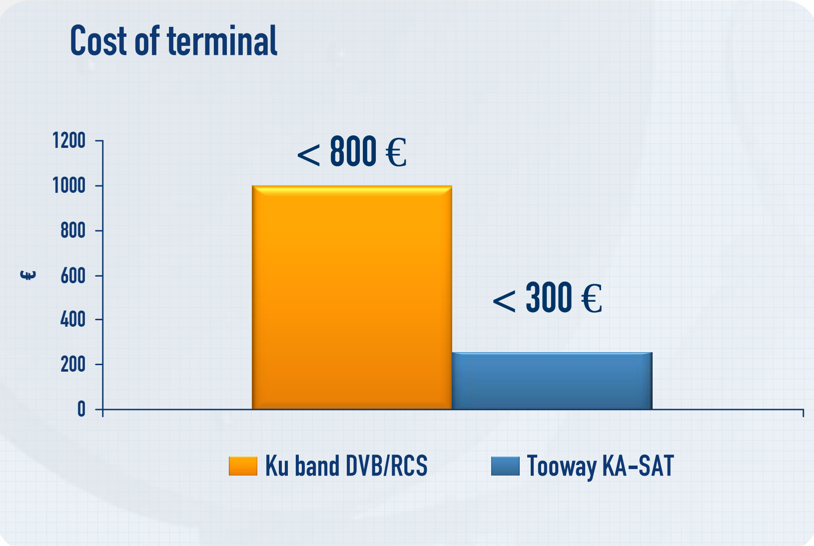
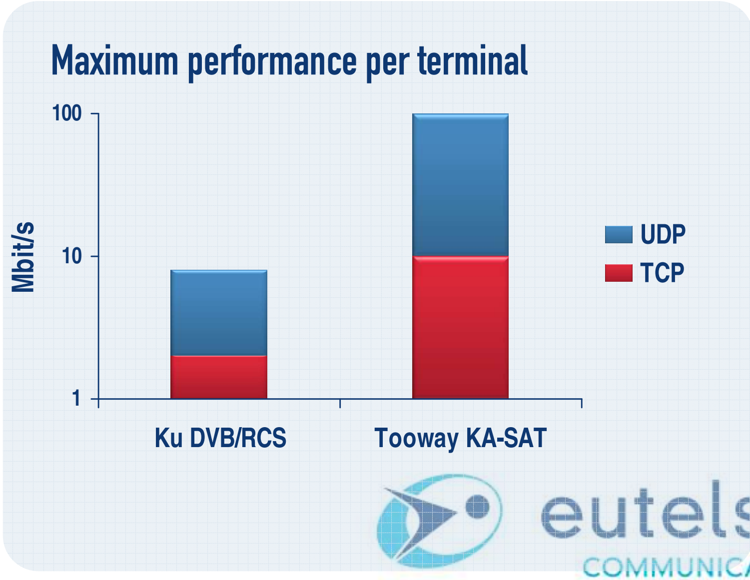
Significant advance in satellite broadband



- 8-fold reduction in cost per GigaByte compared with Ku-band satellites thanks to innovative design and ground infrastructure

- Use of state-of-the-art ViaSat Surfbeam® DOCSIS® terminals
- 3-fold reduction in cost of terminals to below €300





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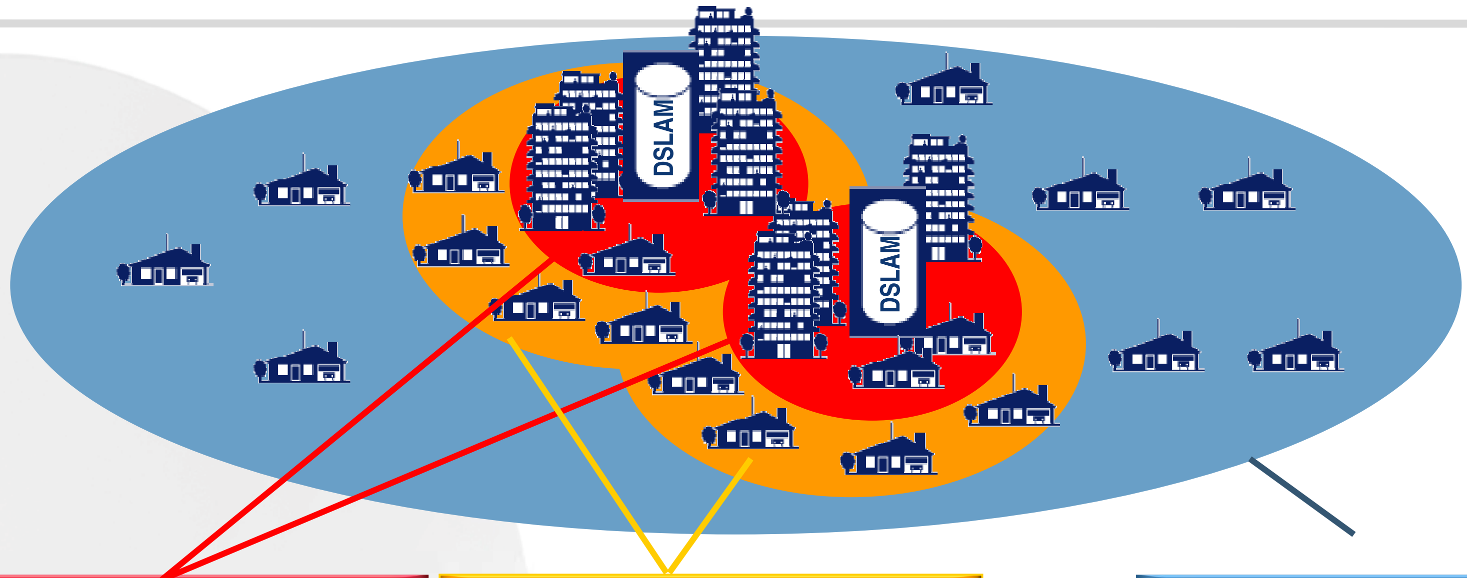
Consumer Broadband Market



Fully served by DSL	Underserved by DSL	Unserved by DSL
▶ Areas within 3 km of next DSLAM ▶ High population density ▶ Usually 2-3 competing providers	▶ Areas within 3-5 km of DSLAM ▶ Average population density ▶ Usually 1-2 competing providers	▶ Areas further than 5 km from next DSLAM ▶ Low population density ▶ No broadband available
▶ +80% of population	▶ ~10 % of population ▶ Supplementing DSL	▶ 15 million homes* in Europe and the Mediterranean Basin in 2010

* source: PWC research

KA-SAT TOOWAY™

Ground segment provision	Satellite and ground segment operations	Distributor / Service provider	End-user / Consumer
▶ Gateway ▶ Network support ▶ Manufacture terminals to service provider or distributor	▶ Operates Ka-band satellite ▶ Manages end-to-end network including Network Operating Centre and service, operated by Skylogic	▶ Manages end-user relationship, including sales & marketing, billing, customer care ▶ Terminal and installation logistics	
ViaSat	eutelsat communications via satellite Skylogic a eutelsat company	▶ TV platforms ▶ Telecom operators ▶ Internet service providers ▶ Corporate network operators	

7 degrees East: a new premium neighbourhood with W3B

7°East

Fill rate > 90%
200 TV channels + key telecom services
Demand from customers for sparing capacity

- Close to 10% of Group revenues, with key customers (Digiturk, European Broadcasting Union, Reuters…)
- W3B to be copositioned with W3A at 7 degrees East mid-2010
  - +26 operational transponders, taking overall capacity at this neighbourhood to 70 transponders
  - Increased sparing through 30 transponders
- Satellite deployment programme further secured in the event of launch failure of W2M, W2A or W7

* Sur la base du chiffre d'affaires total de l'exercice 2006-2007

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Mid-term objectives 2007-2010

Revenues	2007 - 2008:	850 M€ to 860 M€
	2007 - 2010:	CAGR > 5.5%
EBITDA margin	2007 - 2008:	> 78%
	2008 - 2010:	> 77%
Capital expenditure	2007 - 2010:	450 M€ per annum on average
Distribution	Pay-out ratio of 50% to 75%	

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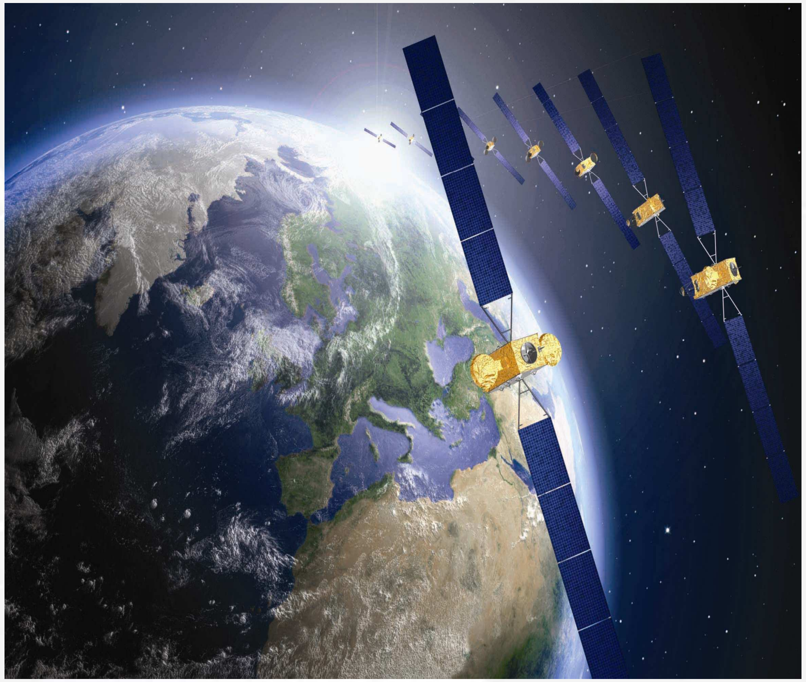
First half 2007-2008 results

February 14, 2008

Strong and robust business model

A satellite infrastructure operator shows a typical cash flow profile of a "traditional" infrastructure operator

- High backlog, generating visibility on revenues
- Economies of scale on Capex and Opex base
- High operational margin
- High and continuous operating cash flow



Change in net debt

In € millions	H1 2006-2007	H1 2007-2008
Net cash flow from operating activities	*240.3*	*285.0*
Capital expenditure	(138.1)	(148.5)
Operating free cash flow	*102.2*	*136.5*
Interest and other fees paid, net	(37,0)	(42,1)
Acquisition of minority interests	(7.9)	(3.4)
Capital increase	1.5	0.1
Distributions to shareholders (including minority interests)	(124.3)	(138.9)
Repayment in respect of performance incentives	(7.5)	(7.9)
Other cash flows	(0.1)	13.4
Change in net debt	73,1	42,3
Net debt at the beginning of the period	2 228	2 295
Net debt at the end of the period	2 302	2 338

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