



Feb 17, 2016 07:39 CET

## **EUTELSAT COMMUNICATIONS FIRST HALF 2015-2016 RESULTS**

- **First Half revenues of €774 million, up 1.5% on a like-for-like basis<sup>1</sup>**
- **High level of profitability: EBITDA margin of 77.5%**
- **Net attributable income of €188 million, up 17.0%; net margin of 24%**
- **Backlog of €5.8 billion, almost four years of revenues**
- **Full year objectives confirmed; revenues at low end of range**

**Paris, 17 February 2016** – The Board of Directors of Eutelsat Communications (ISIN: FR0010221234 – NYSE Euronext Paris: ETL) reviewed the financial results for the half-year ended 31 December 2015.

<b>Key financial highlights</b>	6 months to Dec 2014	<b>6 months to Dec 2015</b>	<b>Actual Change</b>	<b>Like-for-like Change</b>
<b>Revenues - €m</b>	722.8	<b>774.4</b>	<b>+ 7.1%</b>	<b>+ 1.5% [1]</b>
<b>Profitability</b>				
EBITDA[2] €m	559.6	<b>600.3</b>	<b>+ 7.3%</b>	-
EBITDA margin - %	77.4	<b>77.5</b>	<b>+ 0.1 pt</b>	-
Group share of net income - €m	160.7	<b>188.0</b>	<b>+ 17.0%</b>	-
<b>Financial structure</b>				
Net debt €m	3,807.0	<b>3,723.3</b>	<b>- €83.7m</b>	-
Net debt/EBITDA - X	3.5	<b>3.2</b>	-	-
<b>Backlog – €bn</b>	6.1	<b>5.8</b>	<b>- 5%</b>	-

Commenting on the First Half, Michel de Rosen, Chairman and CEO of Eutelsat Communications, said: *“Eutelsat’s First Half results were in line with expectations. In the Second half, the ramp up of recently launched satellites for fast growing markets, notably EUTELSAT 8 West B for the Middle East and North Africa region, EUTELSAT 115 West B for the Americas and EUTELSAT 36C for Russia and Sub-Saharan Africa, should enable us to achieve our Full Year objectives.*

*Important steps were taken during the First Half to expand the scope of our growth drivers, particularly in the market for broadband services. First, the order of an all-electric High Throughput Satellite that will scale up our broadband efforts in Africa following the lease of capacity on AMOS-6 satellite. Second, the announcement this month of a joint venture with ViaSat to leverage our respective resources in the European satellite broadband market will support the commercial performance of KA-SAT.*

*Thanks to our targeted deployment plan and our focus on fast-growing markets and applications, Eutelsat is positioned to capture the growth opportunities*

*available in our sector. In this context I am delighted to welcome Rodolphe Belmer, who will assume the role of CEO on 1 March at such an exciting time in our company's development".*

[\[1\]](#) *At constant currency and excluding non-recurring revenues*

[\[2\]](#) *Operating income before depreciation and amortisation, impairments and other operating income/(expenses)*

**This press release contains figures from the consolidated half-year accounts, prepared under IFRS, and subject to a limited review by the Auditors. They were reviewed by the Audit Committee on 15 February 2016 and approved by the Board of Directors of Eutelsat Communications on 16 February 2016.**

## **RECENT HIGHLIGHTS**

The semester was marked by the entry into service in October 2015 of two satellites: EUTELSAT 8 West B, boosting coverage of the MENA region, and EUTELSAT 115 West B, bringing additional resources to the Americas.

EUTELSAT 36C was launched on 25 December 2015. The satellite's Ku-band capacity entered into service in February. EUTELSAT 36C replaces EUTELSAT 36A to bring incremental video capacity to Russia and Sub-Saharan Africa. It also carries a Ka-band High Throughput payload for broadband services in Russia which will be operational later in the year.

EUTELSAT 9B was launched on 29 January 2016 and will enter into service in March, bringing mostly replacement capacity to broadcast markets in Western and Central Europe.

Eutelsat's broadband efforts in Sub-Saharan Africa, initiated with the lease of the AMOS-6 Ka-band payload in partnership with Facebook, took a new step forward with the procurement of a High Throughput Satellite to be launched in 2019 that will expand coverage and increase performance.

On 9 February 2016, Eutelsat and ViaSat entered into a joint-venture that leverages their respective resources and strengths to operate and expand the commercial reach of the KA-SAT satellite. The two companies are jointly considering longer-term plans for additional satellite broadband capacity in Europe.

## ANALYSIS OF REVENUES [\[1\]](#)

In € millions	Six months to December 2014	Six months to December 2015	Reported change	At constant currency
Video Applications	452.4	<b>468.9</b>	+3.7%	<b>+1.5%</b>
Data Services	107.4	<b>118.0</b>	+9.9%	<b>-3.1%</b>
Value-Added Services	51.4	<b>55.1</b>	+7.3%	<b>+6.7%</b>
Government Services	92.2	<b>106.2</b>	+15.2%	<b>-1.5%</b>
Other revenues	19.4	<b>26.1</b>	+34.5%	<b>+30.7%</b>
<b>Sub-total</b>	<b>722.8</b>	<b>774.4</b>	<b>+7.1%</b>	<b>+1.5%</b>
Non-recurring revenues	-	-	-	-
<b>Total</b>	<b>722.8</b>	<b>774.4</b>	<b>+7.1%</b>	<b>+1.5%</b>
<i>EUR/USD exchange rate</i>	<i>1.31</i>	<i>1.11</i>	-	-

**Group First Half revenues** stood at €774.4 million, up 1.5% at constant currency and by 7.1% on a reported basis. The appreciation of the dollar added 5.6 points to top-line growth, particularly represented in Government Services and to a lesser extent Data.

**Second quarter revenues** stood at €386.7 million, up 1.0% at constant currency and by 5.9% on a reported basis.

### Video Applications (63% of revenues)

Video Applications revenues in the First Half were up 1.5% at constant currency to €468.9 million. This rise reflected the entry into service of EUTELSAT 8 West B at the beginning of the second quarter, bringing incremental capacity to the MENA region. Growth was also driven by positive trends at Fransat, Eutelsat's Direct-to-Home platform serving TV homes in France, and at the 7° East (Turkey, East Africa) and 16° East (Central Europe, Sub-Saharan Africa) orbital positions. This performance offset the negative impact of contract renegotiations with Russian customers as well as lower revenues at the HOT BIRD position following the non-renewal of contracts with some service providers last year.

**Second quarter** revenues stood at €239.5 million, up 4.7% at constant currency.

At 31 December 2015, the total number of channels broadcast by Eutelsat satellites had crossed the threshold of 6,000, up 4.6% (or 263 channels) year-on-year. HD penetration continued to increase, standing at 757 channels versus 657 a year earlier, and representing a penetration rate of 12.6% compared to 11.4% a year earlier. Three Ultra HD channels are now broadcasting on the fleet, one at the HOT BIRD position (FunBox 4K) and two at 36° East (Insight UHD and Tricolor UHD).

### **Data Services (16% of revenues)**

**In the First Half**, Data Services revenues stood at €118.0 million, down 3.1% year-on-year at constant currency, reflecting the reclassification of some revenues to Government Services. Excluding this, revenues were broadly flat.

This performance reflects on one hand the entry into service of EUTELSAT 115 West B in mid-October, bringing incremental capacity in the Americas, and on the other, continued unfavourable trends in the EMEA region as well as the decline in revenues at 53° East following the rationalisation of capacity at this position in May 2015.

**Second quarter** revenues, which reflected the bulk of the reclassifications, stood at €59.3 million, down 5.2% at constant currency.

At the beginning of December, Eutelsat terminated a contract for Ka-band

capacity on EUTELSAT 3B following non-payment, with a revenue impact of circa 7 million dollars in the current fiscal year. Options to re-sell this steerable capacity are under consideration.

### **Value-Added Services (7% of revenues)**

**First Half revenues** for Value-Added Services amounted to €55.1 million, up 6.7% at constant currency. The number of terminals activated on KA-SAT stood at 190,000 (175,000 a year earlier and 190,000 at end-September). This continues to reflect high loading of some beams in markets previously contributing strongly to growth, notably France and the UK, as well as a higher level of churn.

**Second quarter** revenues stood at €25.4 million, up 0.7%. The slowdown in growth notably reflected lower terminal sales. As in prior years, the second quarter reflected the seasonality of the maritime market.

The joint venture with ViaSat will support the distribution of broadband services in countries where sales have been less dynamic.

### **Government Services (14% of revenues)**

**First Half revenues** from Government Services stood at €106.2 million, down 1.5% at constant currency including the reclassifications from Data Services mentioned above. Excluding this, revenues declined by circa 5%.

On a reported basis they rose 15.2%.

This reflects the early termination of a contract with a distributor in the first quarter as well as the ongoing impact of lower renewals with the US Department of Defence in the last 12 months. These factors were partially offset by increased volumes at the 3° East, 21° East, 36° East and 172° East positions.

**Second quarter** revenues stood at €53.2 million, up 11.4% on a reported basis and down 2.2% at constant currency.



## Other<sup>[2]</sup> and non-recurring revenues

Other revenues amounted to €26.1 million compared with €19.4 million at 31 December 2014. They include revenues generated by the agreements with SES at the 28.5° East position. In the first quarter, they also included a fee related to the early termination mentioned above.

There were no **non-recurring revenues** at 31 December 2015.

## OPERATIONAL AND LEASED TRANSPONDERS

The number of operational transponders at 31 December 2015 increased by 91 to 1,268 year-on-year, mainly due to the entry into service of EUTELSAT 8 West B and EUTELSAT 115 West B.

The fill rate stood at 73.9% compared to 77.3% a year earlier, reflecting the impact of this new capacity. The rise in the number of leased transponders (from 912 at 30 September to 938 at 31 December 2015) resulted mainly from the sale of incremental capacity on these recently launched satellites.

	31 December 2014	30 September 2015	<b>31 December 2015</b>
Number of operational transponders <sup>[3]</sup>	1,177	1,175	<b>1,268</b>
Number of leased transponders <sup>[4]</sup>	910	912	<b>938</b>
Fill rate	77.3%	77.6%	<b>73.9%</b>

**Note:** Based on 36 MHz-equivalent transponders excluding high throughput capacity (KA-SAT 82 spotbeams and EUTELSAT 3B 5 Ka-band spotbeams).

## ORDER BACKLOG

The order backlog [5] stood at €5.8 billion at 31 December 2015, down by 5% year-on-year. It was equivalent to 3.9 times 2014-15 revenues. Video Applications represented 83% of the backlog.

Compared to 30 September 2015 the backlog was down by 3%. This slight decline reflects on one hand backlog consumption as well as the termination of the contract for the Ka-band capacity on EUTELSAT 3B, and on the other, new contracts signed notably at 7/8° West and by Eutelsat Americas.

	31 December201 4	30 September20 15	<b>31 December 2015</b>
Value of contracts (in billions of euros)	6.1	6.0	<b>5.8</b>
<i>In years of annual revenues based on last fiscal year</i>	4.4	4.1	<b>3.9</b>
Share of Video Applications	84%	83%	<b>83%</b>

## PROFITABILITY AND CASH-FLOW GENERATION

**EBITDA** amounted to €600 million compared to €560 million at 31 December 2014, up 7.3%. The EBITDA margin stood at 77.5%, almost unchanged compared to last year (77.4%). As in previous years, the phasing of operating costs was marginally favourable to the First Half.

Group share of **net income** stood at €188 million versus €161 million a year earlier, a 17% increase, and represented a margin of 24.3%. This reflected a higher EBITDA, an increase in depreciation and amortisation, up €6 million year-on-year, principally due to the entry into service of EUTELSAT 8 West B and EUTELSAT 115 West B in October 2015; and a **net financial result** of -€63 million versus -€56 million a year earlier, reflecting the positive impact of the refinancing of the term loan in April 2015, an increase in capitalised interest and the variation in foreign exchange gains and losses. The tax rate stood at 37.7%.



**Net cash flow from operating activities** amounted to €447 million, representing 58% of revenues, versus €504 million in First Half 2014-2015. This reflected mainly the increase in Net Income of €27 million, as well as a rise in tax paid (negative variation for €52 million) relating to the evolution of the pre-tax profit and the timing of tax payments and a slight negative impact from working capital requirement (€18 million).

**Cash Capex** amounted to €171 million reflecting the phasing of various satellite programmes.

## **FINANCIAL STRUCTURE**

At 31 December 2015, net debt was slightly down at €3,723 million, versus €3,841 million at 30 June 2015. Free cash-flow generation largely covered the dividend payment (€109 million), interest and other fees (€20 million) and the impact of the mark-to-market of the foreign exchange portion of the cross-currency swap (€19 million). The net debt to EBITDA ratio stood at 3.2 times, a slight improvement on end-June 2015 (3.4 times).

The weighted average maturity of the Group's debt stood at 3.6 years, compared to 4.1 years at June 30, 2015. The average cost of debt after hedging was 3.6% (3.8% in First Half 2014-2015). Liquidity remained strong, with cash of €563 million and undrawn credit lines of €650 million.

## **DIVIDEND**

The Annual General Meeting of Shareholders, held on 5 November 2015, approved the payment of a dividend of €1.09 per share in respect of the financial year ended 30 June 2015, with the option for shareholders to receive the entire dividend in cash or shares (scrip dividend). 61% of the rights were exercised in favour of the scrip dividend, leading to the issuance of 5,802,297 new shares. Eutelsat Communications' share capital subsequently stood at 232,774,635 ordinary shares. The cash dividend totaling €97 million was paid on 10 December 2015.

## **FINANCIAL OUTLOOK**

Based on the performance of the First Half, Eutelsat expects to meet its full year objective of revenue growth of 2 to 3% at constant currency and excluding non-recurring revenues, taking into account the ramp-up of satellites recently entered into service and the arrival of additional capacity in the second half. However, given the termination of a contract for HTS capacity on EUTELSAT 3B and the slower growth of KA-SAT, the outturn is now expected at the lower end of this range.

The EBITDA margin remains targeted at above 76.5%.

All other targets published in July 2015 are also confirmed on the basis of the nominal deployment plan published hereunder.

## **FLEET DEPLOYMENT**

The following operations took place during the First Half:

In July 2015, EUTELSAT 28A was relocated to 33° East where it now operates as EUTELSAT 33C.

On 20 August 2015, EUTELSAT 8 West B was launched and entered full commercial service at 7/8° West in early October. Subsequent to this, EUTELSAT 8 West C was relocated to 33° East and now operates as EUTELSAT 33D and EUTELSAT 8 West A was relocated to 12.5° West where it operates as EUTELSAT 12 West B. EUTELSAT 12 West A has been relocated to 36° West and renamed EUTELSAT 36 West A.

In October 2015, the all-electric EUTELSAT 115 West B started operations.

In October 2015, the operational life of EUTELSAT 33B was terminated.

On 25 December 2015, EUTELSAT 36C was launched and entered into service in mid-February.

On 29 January 2016, EUTELSAT 9B was launched.

The upcoming launch schedule is shown below. Compared to the last quarterly update, EUTELSAT 117 West B is expected to be launched in the second quarter of calendar year 2016 (versus first quarter of calendar year 2016 previously).

### Upcoming launch schedule

Satellite <sup>1</sup>	Orbital position	Estimated launch (calendar year)	Main applications	Main geographic coverage	Physical Transponders	36 MHz-equivalent transponders / Spotbeams	Of which expansion 36 MHz-equivalent transponders
EUTELSAT 65 West A	65° West	March 2016	Video, Data, Broadband	Latin America	24 Ku, 10 C, up to 24 Ka HTS	24 Ku; 15 C; 24 Ka HTS (37.5 Gbps)	24 Ku; 15 C; 24 Ka HTS (37.5 Gbps)
EUTELSAT 117 West B	116.8° West	Q2 2016	Video, Data, Government Services	Latin America	40 Ku	48 Ku	48 Ku
EUTELSAT 172B	172° East	H1 2017	Data, Government Services, Mobility	Asia-Pacific	36 Ku (regular), 14 C, 11 Ku-band HTS	42 Ku (regular), 24 C, 11 Ku-band HTS (1.8 Gbps)	19 Ku (regular); 11 Ku-band HTS (1.8 Gbps)
EUTELSAT Quantum	To be defined	2019	Data, Government Services, Mobility	Flexible	12 channels "Quantum"	Not applicable	Not applicable

African Broadband and satellite	To bede fined	2019	Broadband	Africa	65 HTS spotbeams	75 Gbps <sup>2</sup>	75 Gbps <sup>2</sup>
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<sup>1</sup> Chemical propulsion satellites generally enter into service 1 to 2 months after launch. Of the electric propulsion satellites, EUTELSAT 117 West B will take 7-9 months after launch to enter into service, and EUTELSAT 172B c4 months.<sup>2</sup> Total capacity for the baseline mission. Option to double the capacity.

### **New capacity procurement**

In July 2015, the first Eutelsat Quantum satellite was ordered from Airbus Defence and Space, to be launched in 2019.

In October 2015 Eutelsat signed a contract with Spacecom to lease the Ka-band capacity on the AMOS-6 satellite for broadband services in Sub-Saharan Africa from end-2016 in collaboration with Facebook.

In October 2015, Eutelsat ordered a new-generation all-electric High Throughput Satellite from Thales Alenia Space (TAS) to be launched in 2019. The satellite will bring additional broadband resources to Sub-Saharan Africa.

### **CORPORATE GOVERNANCE**

The Annual General Meeting of Shareholders held on November 5, 2015 appointed Jean d'Arthuys and Ana Garcia Fau as Directors for terms of four years and renewed the office as Director of Lord Birt. Bpifrance Participations is now represented by Stéphanie Frachet.

Following the General meeting, the Board of Directors is now composed of ten members, of which five women.

Rodolphe Belmer joined Eutelsat on 1 December 2015 as Deputy CEO. He will succeed Michel de Rosen in the role of CEO on 1 March 2016.

## **RECENT DEVELOPMENTS**

### **Joint-Venture with ViaSat**

On 9 February 2016, Eutelsat and ViaSat entered into a Joint Venture that leverages their respective resources and strengths to operate and expand the commercial reach of the KA-SAT satellite. The two companies are also jointly considering longer-term plans for additional satellite broadband capacity in Europe.

As part of the agreement ViaSat will pay a consideration of €132.5 million in exchange for 49% of the existing European broadband business. These funds are earmarked to future Broadband projects, on top of Cash Capex as defined in the financial outlook.

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### **First Half 2015-2016 results conference call**

A conference call will be held on **Wednesday, 17 February 2016** at **9:30am CET**.

To connect to the call, please use the following numbers:

+ 33 (0) 1 72 00 15 10 (France)

+ 44 (0) 203 043 2440 (UK)

+ 1 877 887 4163 (USA)

Access code: 722213#

**The presentation will also be available via webcast on our website at**  
<http://www.eutelsat.com/en/investors.html>

Recording available from 17 February 2:00pm to 24 February, 9.00am CET.

+ 33 (0)1 72 00 15 00 (France)

+ 44 (0)203 367 9460 (UK)

+ 1877 64 230 18 (USA)

Access code: 299147#

## **Documentation**

Consolidated accounts are available at  
[www.eutelsat.com/investors/index.html](http://www.eutelsat.com/investors/index.html)

## **Financial calendar**

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

-12 May 2016: Third quarter 2015-2016 revenues

-29 July 2016: Full year 2015-2016 earnings

## APPENDICES

### Extract from the consolidated income statement (in € millions)

Six months ended December 31	2014	2015	Change
Revenues	722.8	<b>774.4</b>	<b>+ 7.1%</b>
Operating expenses	(163.2) )	<b>(174.1)</b> )	<b>+ 6.7%</b>
EBITDA	559.6	<b>600.3</b>	<b>+ 7.3%</b>
Depreciation and amortisation	(232.3) )	<b>(238.0)</b> )	<b>+ 2.4%</b>
Other operating income (expenses)	(2.1)	<b>(1.2)</b>	<b>- 39.3%</b>
Operating income	325.2	<b>361.0</b>	<b>+ 11.0%</b>
Financial result	(56.2)	<b>(63.4)</b>	<b>+ 12.8%</b>
Income tax expense	(108.6) )	<b>(112.3)</b> )	<b>+ 3.3%</b>
Income from associates	7.7	<b>10.0</b>	<b>+ 30.2%</b>
Portion of net income attributable to non-controlling interests	(7.2)	<b>(7.3)</b>	<b>+ 0.8%</b>
Group share of net income	160.7	<b>188.0</b>	<b>+ 17.0%</b>

### Net debt to EBITDA ratio

		31 Dec. 2014	<b>31 Dec. 2015</b>
Net debt at the beginning of the period	€m	3,779	<b>3,841</b>
Net debt at the end of the period	€m	3,807	<b>3,723</b>
<b>Net debt / EBITDA (Last twelve months)</b>	X	3.5	<b>3.2</b>



## Change in net debt (in € millions)

Period ending	Half-year ending 31/12/2015
<b>Net cash flows from operating activities</b>	<b>446.7</b>
Capital expenditure	(170.8)
<b>Operating free cash flows</b>	<b>275.9</b>
Interest and other fees paid, net	(20.5)
Distributions to shareholders (incl. non-controlling interests)	(109.0)
Change in foreign exchange portion of the cross-currency swap	(18.7)
Other	(9.9)
<b>Decrease (increase) in net debt</b>	<b>(117.8)</b>

## Capex per financial outlook definition (in € millions)

	Half-year ending 31/12/2015
Acquisitions of satellites, other property and equipment and intangible assets	161
Repayments of ECA loans and long-term capital leases	10
<b>Capex per financial outlook definition</b>	<b>171</b>

## Quarterly reported revenues by business application

	Three months ended					
In millions of euros	30/09/2014	31/12/2014	31/03/2015	30/06/2015	30/09/2015	31/12/2015
Video Applications	227.6	224.8	225.3	235.3	229.4	239.5
Data Services	51.2	56.2	58.1	61.1	58.8	59.3

Value-Added Services	26.3	25.1	23.4	27.6	29.7	25.4
Government Services	44.5	47.7	49.5	54.7	53.0	53.2
Other revenues	8.0	11.4	11.4	7.1	16.7	9.4
<b>Sub-total</b>	<b>357.6</b>	<b>365.3</b>	<b>367.7</b>	<b>385.9</b>	<b>387.7</b>	<b>386.7</b>
Non-recurring revenues	-	-	-	-	-	-
<b>Total</b>	<b>357.6</b>	<b>365.3</b>	<b>367.7</b>	<b>385.9</b>	<b>387.7</b>	<b>386.7</b>

### Disclaimer

The forward-looking statements included herein are for illustrative purposes only and are based on management's current views and assumptions. Such forward-looking statements involve known and unknown risks. For illustrative purposes only, such risks include but are not limited to: postponement of any ground or in-orbit investments and launches including but not limited to delays of future launches of satellites; impact of financial crisis on customers and suppliers; trends in Fixed Satellite Services markets; development of Digital Terrestrial Television and High Definition television; development of satellite broadband services; Eutelsat Communications' ability to develop and market Value-Added Services and meet market demand; the effects of competing technologies developed and expected intense competition generally in its main markets; profitability of its expansion strategy; partial or total loss of a satellite at launch or in-orbit; supply conditions of satellites and launch systems; satellite or third-party launch failures affecting launch schedules of future satellites; litigation; ability to establish and maintain strategic relationships in its major businesses; and the effect of future acquisitions and investments.

Eutelsat Communications expressly disclaims any obligation or undertaking to update or revise any projections, forecasts or estimates contained in this presentation to reflect any change in events, conditions, assumptions or circumstances on which any such statements are based, unless so required by applicable law.

[1]i) All growth rates are expressed in comparison with figures for the corresponding period of the previous fiscal year ii) the share of each application as a percentage of total revenues is calculated excluding “other revenues” and non-recurring revenues.

[2] Other revenues include mainly compensation paid on the settlement of business-related litigation, the financing of certain research programmes by the European Union and other organisations, the impact of EUR/USD currency hedging, the provision of various services or consulting/engineering fees as well as termination fees.

[3] Number of transponders on satellites in stable orbit, back-up capacity excluded.

[4] Number of transponders leased on satellites in stable orbit.

[5] The backlog represents future revenues from capacity lease agreements and can include contracts for satellites under procurement.

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## **About Eutelsat Communications**

Established in 1977, Eutelsat Communications (Euronext Paris: ETL, ISIN code: FR0010221234) is one of the world's leading and most experienced operators of communications satellites. The company provides capacity on 40 satellites to clients that include broadcasters and broadcasting associations, pay-TV operators, video, data and Internet service providers, enterprises and government agencies.

Eutelsat's satellites provide ubiquitous coverage of Europe, the Middle East, Africa, Asia-Pacific and the Americas, enabling video, data, broadband and government communications to be established irrespective of a user's location.

Headquartered in Paris, with offices and teleports around the globe, Eutelsat

represents a workforce of 1,000 men and women from 37 countries who are experts in their fields and work with clients to deliver the highest quality of service.

For more about Eutelsat please visit [www.eutelsat.com](http://www.eutelsat.com)

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