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EUTELSAT COMMUNICATIONS FIRST HALF 2017-18 RESULTS

- Revenues of €697 million, down 5.7% like-for-like and by 1.8% excluding Other Revenues
- Discretionary Free Cash Flow of €339 million up 8.1% at constant currency
- High level of profitability: EBITDA margin of 78.4% at constant currency, up 0.5 pts
- Effective capex containment
- LEAP cost-saving program ahead of track;
- All elements of the Financial Outlook confirmed for current and future years

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 6 February 2018 and approved by the Board of Directors of Eutelsat Communications on 15 February 2018. Furthermore, EBITDA, EBITDA margin, Net debt / EBITDA ratio, Cash Capex and Discretionary Free-Cash-Flow are considered as Alternative Performance Indicators. Their definition and calculation can be found in appendix 3 of this document.

IFRS 15 will be adopted in the Group's consolidated financial statements for the financial year beginning 1 July 2018. IFRS 16 will be adopted at the earliest in the Group's consolidated financial statements for the financial year beginning 1 July 2018.

Paris, 16 February 2018 – The Board of Directors of Eutelsat Communications (ISIN: FR0010221234 – NYSE Euronext Paris: ETL), chaired by Dominique D'Hinnin, reviewed the financial results for the half-year ended 31 December 2017.

Commenting on the First Half, Rodolphe Belmer Chief Executive Officer of

Eutelsat Communications, said: “First half results were in line with our expectations, with the decline in revenues mostly reflecting, as in the First Quarter, an unfavourable comparison basis in FY 2017. Profitability was robust, with the EBITDA margin gaining 0.5 points at constant currency to stand at 78.4%, reflecting stronger than expected delivery on the Leap cost savings plan; and we generated an 8% rise in discretionary free cash flow at constant currency, supported by highly effective capex containment. The first half also saw a solid commercial performance, notably in Video and Government services, as well as the entry into service of EUTELSAT 172B, both of which will support revenues in the Second Half. The integration of Noorsat, acquired to optimise Video distribution in the MENA region, is progressing smoothly. Looking ahead to the remainder of the year, all elements of our financial objectives are confirmed.”

[Read the full press release on our First Half 2017-2018 revenues](#)

[1] At constant currency and perimeter.

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

[3] Net cash-flow from operating activities – Cash Capex - Interest and Other fees paid net of interests received.

About Eutelsat Communications

Founded in 1977, Eutelsat Communications is one of the world's leading satellite operators. With a global fleet of satellites and associated ground infrastructure, Eutelsat enables clients across Video, Data, Government, Fixed and Mobile Broadband markets to communicate effectively to their customers, irrespective of their location. Over 6,700 television channels operated by leading media groups are broadcast by Eutelsat to one billion viewers equipped for DTH reception or connected to terrestrial networks. Headquartered in Paris, with offices and teleports around the globe, Eutelsat assembles 1,000 men and women from 44 countries who are dedicated to delivering the highest quality of service.

Eutelsat Communications is listed on the Euronext Paris Stock Exchange

(ticker: ETL).

For more about Eutelsat go to www.eutelsat.com

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