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EUTELSAT COMMUNICATIONS FULL YEAR 2015-16 RESULTS

- **Revenues of €1,529m up 0.2% like-for-like[1], 3.6% on a reported basis**
- **High level of profitability: EBITDA margin of 76.2%**
- **Group share of net income of €348m, down 1.9%**
- **Proposed dividend raised to €1.10 per share; cash-only payment**
- **Financial objectives confirmed: return to topline stability in 2017-18 with EBITDA margin above 75% and growing discretionary free-cash-flow[2]**

Paris, 29 July 2016 – The Board of Directors of Eutelsat Communications (ISIN: FR0010221234 – NYSE Euronext Paris: ETL) met yesterday under the chairmanship of Michel de Rosen and reviewed the financial results for the year ended 30 June 2016.

Key Financial Data	FY2014-15	**FY 2015-16**	**Actual change**	**Like-for-like change**
Revenues - €m	1,476.4	**1,529.0**	**+3.6%**	**+0.2%** [1]
Profitability				
EBITDA[3] €m	1,131.7	**1,164.6**	**+2.9%**	**-**
EBITDA margin - %	76.7	**76.2**	**-0.5 pts**	**-**
Group share of net income - €m	355.2	**348.5**	**-1.9%**	**-**
Financial structure				
Net debt €m	3,841	**4,007**	**+€166m**	

Net debt/EBITDA - X	3.4	**3.4**	**n.c**	**-**
Backlog – €bn	6.2	**5.6**	**-9.5%**	**-**

Commenting on the 2015-16 Financial Year, Rodolphe Belmer, CEO of Eutelsat Communications, said: *"The past year has seen a number of operational milestones, with the successful launch of five new satellites and the roll-out of initiatives to address the African broadband market. We made further advances in our core Video activity, exceeding the 6,000 channel mark on our fleet, with a further rise in HD penetration and the launch of the first commercial Ultra HD channels. We also took measures to optimise our financial situation with the successful €500 million bond issuance in June 2016, and the initiation of non-core asset disposals.*

At the same time, we are facing the challenge of a lower growth environment in certain of our core businesses, particularly data. In this context, we are implementing operational and financial measures aimed at restoring top-line stability as early as 2017-18 and maintaining our EBITDA margin above 75%. Our priority will be to maximize discretionary free-cash-flow generation through capex reduction, the containment of operating costs and balance sheet optimization to lower leverage in line with our commitment to our investment grade rating, while at the sametime investing selectively to support a return to growth in 2018-19.

We are confident in our ability to deliver on these objectives and commit to serving a stable to progressive dividend to our shareholders during this period".

[1] At constant currency and perimeter, excluding non-recurring revenues.

[2] Net cash-flow from operating activities – Cash Capex - Interest and Other fees paid net of interests received. Please refer to the appendix of this document for more detail.

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

MAIN OPERATING HIGHLIGHTS

Financial year 2015-2016 saw the successful launch of five satellites:

- August 2015, EUTELSAT 8 West B, boosting coverage of the Middle East and North Africa region (MENA);
- December 2015, EUTELSAT 36C, strengthening resources for Video in Sub-Saharan Africa and Russia and for Broadband in Russia;
- January 2016, EUTELSAT 9B, mainly a replacement satellite for Video in Europe;
- March 2016, EUTELSAT 65 West A, opening a new orbital position in Latin America;
- June 2016, EUTELSAT 117 West B, bringing incremental capacity to the Americas.

The Group made further advances in the core Video activity with the number of channels exceeding the 6,000 mark during the year, a further rise in HD penetration to 13.6% and the launch of the first UHD channels on the fleet.

Elsewhere, Eutelsat implemented two initiatives to address the African broadband market: first, the lease, in partnership with Facebook, of the entire Ka-band payload on the AMOS-6 satellite due for launch in the third quarter 2016; second, the procurement of a follow-on standalone High Throughput Satellite, with a launch expected in 2019.

Finally, within the context of the strategy of financial optimisation, Eutelsat successfully issued a €500 million 5-year bond bearing a 1.125% coupon in June 2016, and implemented measures to rationalize its portfolio of assets, with the initiation of the process to divest its 33.69% stake in Hispasat and the sale of Alterna'TV.

REVENUES[1]

Total revenues for FY 2015-16 stood at €1,529 million, up 0.2% at constant currency and perimeter and excluding non-recurring revenues. The appreciation of the dollar relative to the euro added 3.5 points to top-line growth, particularly in Government Services and to a lesser extent in Data Services. On a reported basis, revenues were up 3.6% including the impact of changes in perimeter (disposal of Alterna'TV).

Revenues for the Fourth Quarter stood at €371.6 million, with a like-for-like change of -2.3% year-on-year and -1.5% quarter-on-quarter, consistent with financial objectives.

Revenues by business application

In € millions	FY 2014-15	**FY 2015-16**	*Actual change*	**Like-for-like change**
Video Applications	913.0	**943.6**	*+3.4%*	**+2.3%**
Data Services	226.6	**230.0**	*+1.5%*	**-6.1%**
Value-Added Services	102.4	**107.8**	*+5.2%*	**+4.8%**
Government Services	196.5	**199.9**	*+1.7%*	**-7.5%**
Other revenues[2]	37.9	**47.7**	*+26.0%*	**+23.4%**
Sub-total	1,476.4	**1,529.0**	***+3.6%***	**+0.2%**
Non-recurring revenues[3]	-	**-**	-	**-**
Total	1,476.4	**1,529.0**	***+3.6%***	**+0.2%**
EUR/USD exchange rate	*1.228*	***1.108***	-	**-**

Video Applications (64% of revenues)

In FY 2015-16, revenues from **Video Applications** were up 2.3% like-for-like to €943.6 million. This reflected sustained growth in MENA and Sub-Saharan Africa with the entry into service of new capacity on EUTELSAT 8 West B in October 2015 and EUTELSAT 36C in February 2016, as well as growth at 16° East (Sub-Saharan Africa and Central Europe), and 7° East (Middle East and East Africa). Fransat also recorded higher revenues on the back of the transition to High Definition in France.

These positive elements more than offset lower revenues at the HOTBIRD position following the non-renewal in recent months of some contracts with service providers, a decline in revenues from Professional Video and lower revenues in Russia following the renegotiation of certain contracts last year.

Fourth Quarter revenues amounted to €235.6 million, up 1.4% like-for-like on a year-on-year basis, and down by 0.2% quarter-on-quarter. The quarter-on-quarter evolution reflected lower revenues at Fransat following the completion of the HD transition in France offset by the full quarter impact of EUTELSAT 36C.

At 30 June 2016, the total number of channels broadcast by Eutelsat satellites stood at 6,342 (+549 channels year-on-year). HDTV penetration continued to increase, representing 13.6% of channels compared to 11.9% a year earlier. A total of 863 channels were broadcast in High Definition across Eutelsat's fleet, up from 687 a year earlier.

Data Services (16% of revenues)

In FY 2015-16, revenues from **Data Services** were down 6.1% like-for-like to €230.0 million.

Excluding the impact of reclassifications to Government Services and the early termination of the contract for the Ka-band capacity on EUTELSAT 3B in December 2015, revenues were broadly stable, with higher volumes, mainly in the Americas on EUTELSAT 65 West A and EUTELSAT 115 West B, offsetting the effect of the highly competitive environment for this application in all geographies.

Fourth Quarter revenues stood at €57.6 million, down by 3.8% on a year-on-year basis. Quarter-on-quarter, revenues were up by 8.1%, reflecting the entry into service in May of the fully-sold Ka-band payload on the EUTELSAT 65 West A satellite.

Value-Added Services (7% of revenues)

In FY 2015-16, **Value-Added Services** revenuesgrew 4.8% on a like-for-like basis to €107.8 million.

181,000 terminals were activated at 30 June 2016, compared with 185,000 at end March 2016 and end-June 2015, continuing to reflect high loading of KA-SAT beams in markets like France and the UK, as well as the rationalization of their customer base by some distributors. ARPU trends remained well-oriented, notably thanks to proactive yield management underpinning revenues.

Fourth Quarter revenues amounted to €27.4 million, down 0.9% like-for-like on a year-on-year basis. Quarter-on-quarter, revenues rose by 8.3%, reflecting the positive seasonal effect of the maritime activity.

Government Services (13% of revenues)

For FY 2015-16, revenues from **GovernmentServices** were down 7.5% like-for-like to €199.9 million. This represented a decline of circa 12% at constant currency excluding the reclassifications from Data Services mentioned above. It reflected the early termination of a contract with a distributor in the first quarter as well as the impact of lower renewals with the US Department of Defense in the last 12 months, which were not fully offset by new business.

Fourth Quarter revenues stood at €43.9 million, down 17.9% year-on-year, and by 9.5% quarter-on-quarter.

Other and non-recurring revenues

For FY 2015-16, **Other Revenues** amounted to €47.7 million compared with €37.9 million a year earlier. They included the revenues related to the agreements concluded with SES at 28.5° East. The change compared to last fiscal year reflects mainly a fee related to the early termination of a contract in Government Services in the first quarter.

As in FY 2014-15, there were no **Non-Recurring Revenues** in FY 2015-16.

OPERATIONAL AND LEASED TRANSPONDERS

The number of operational 36 MHz-equivalent transponders stood at 1,328 at 30 June 2016, up 43 compared to 31 March 2016, mainly reflecting the entry into service of EUTELSAT 65 West A in May 2016.

Over 12 months, the increase in the number of operational transponders (+160 units) also reflects the start of operations for EUTELSAT 8 West B, EUTELSAT 115 West B, EUTELSAT 36C and EUTELSAT 9B.

The fill rate stood at 70.9%, compared to 72.3% at the end of March and 78.7% a year earlier, mostly reflecting the entry into service of the new capacity mentioned above. The fill rate already reflects the full effect of the rationalization undertaken at the HOTBIRD position. The increase in the number of leased transponders in the fourth quarter reflected several contracts, notably the renewal and expansion of capacity contracted by the European Broadcasting Union (EBU) for Professional Video as well as continued ramp-up of EUTELSAT 8 West B and of Eutelsat Americas' fleet.

	30 June 2015	31 March 2016	**30 June 2016**
Number of operational 36 MHz-equivalent transponders[4]	1,168	1,285	1,328
Number of leased 36 MHz-equivalent transponders[5]	919	929	942
Fill rate	78.7%	72.3%	70.9%

Note: Based on 36 MHz-equivalent transponders excluding high throughput capacity (KA-SAT 82 spotbeams, EUTELSAT 3B 5 Ka-band spotbeams and EUTELSAT 65 West A 24 Ka-band Spotbeams).

BACKLOG

Note: The backlog represents future revenues from capacity lease agreements and can include contracts for satellites under procurement.

At 30 June 2016, the backlog stood at €5.6 billion, down 9.5% compared to 30 June 2015 and 4.6% on 31 March 2016. The backlog already reflects the full effect of the rationalization undertaken at the HOTBIRD position.

Contracts signed during the year included the renewal of capacity with Russian customers at 36° East, the renewal and expansion of capacity with the EBU at several orbital positions and several new contracts, notably at 7/8° West and by Eutelsat Americas. This positive impact was offset by backlog consumption as well as the early termination of the contract for the Ka-band capacity on EUTELSAT 3B in December and of a contract in Government Services in the first quarter.

The backlog was equivalent to 3.7 times 2015-16 revenues with 85% represented by Video.

	30 June 2015	31 March 2016	**30 June 2016**
Value of contracts (in billions of euros)	6.2	5.9	**5.6**
In years of annual revenues based on last fiscal year	*4.2*	*4.0*	***3.7***
Share of Video Applications	83%	83%	**85%**

PROFITABILITY

Group **EBITDA** amounted to €1,164.6 million (€1,131.7 million at 30 June 2015), up 2.9%.

The **EBITDA margin** stood at 76.2%, compared to 76.7% last year reflecting a higher level of Bad Debt related notably to the contract on the Ka-band payload of EUTELSAT 3B terminated in December 2015. **Group share of net income** stood at €348.5 million versus €355.2 million in 2014-15, a decrease of 1.9%. The net margin stood at 22.8%.This reflected mainly:

- The rise in EBITDA;
- An increase in the **depreciation** charge of €34 million due principally to the impact of new capacity (EUTELSAT 8 West B, EUTELSAT 115 West B, EUTELSAT 36C, EUTELSAT 9B and EUTELSAT 65 West A);
- A **financial result** of -€123.0 million (versus -€116.0 million in 2014-15). This reflected on one hand the positive impact of the refinancing of the term loan as of 31 March 2015 and on the other, the negative variation in foreign exchange gains and losses.
- An effective **tax rate** of 37.1% compared to 35.6% in 2014-15, reflecting mainly a lower level of tax loss carry-forwards in Latin America than last year.

CASH-FLOW GENERATION

Net cash flows from operating activities stood at €896 million compared to €1,035 million in 2014-15. The decline reflected a €33 million increase in EBITDA as well as an increase in tax paid (€60 million) relating to the evolution of the pretax profit in previous years and the timing of tax payments as well as a less favourable change in working capital than last year.

Cash Capex[6] amounted to €514 million in FY 2015-16 compared to €493 million a year earlier, reflecting the phasing of various satellite programmes.

Interest and other fees paid net of interest received stood at €134 million, the €22 million improvement reflecting mainly the positive impact of the refinancing of the term loan last year.

As a result, **Discretionary Free-Cash-Flow**[7] stood at €247 million as of 30 June 2016.

FINANCIAL STRUCTURE

Eutelsat continued to optimise its sources of funding through the issuance of a €500 million 5-year bond in June 2016 bearing a 1.125% coupon. Together with other sources of cash on the balance sheet this will enable Eutelsat to redeem the €850 million outstanding bonds bearing a 4.125 percent coupon in March 2017. As a result of this operation Eutelsat will extend its debt maturity profile and reduce its financial charges by circa €30 million before tax on an annualized basis from March 2017 onwards. Elsewhere, a swap-lock has been negotiated in anticipation of the January 2019 €800 million bond maturity, while the Eutelsat Communications term loan has been extended for 12 months to 2021. Cumulated annual savings from January 2019 are anticipated in the region of €50 million.

At 30 June 2016, **net debt** stood at €4,007 million versus €3,841 million at 30 June 2015. Discretionary free cash-flow more than covered the dividend payment of €110 million. However, financial leases increased €294[8] million, reflecting mainly the entry into service of EUTELSAT 36C in February 2016.

The net debt to EBITDA ratio stood at 3.4 times, stable on 30 June 2015.

At 30 June 2016, the weighted average maturity of the Group's debt stood at 3.4 years, down from 4.1 years at 30 June 2015.The average cost of debt was 3.5% (after hedging), down from 3.8% in FY2014-15.

Liquidity remains strong, with undrawn credit lines of €650 million and cash of €304 million on top of the €850 million which will be used for the redemption at maturity of the March 2017 Bond.

DIVIDEND

On 28 July 2016, the Board of Directors agreed to submit for approval at the 4 November 2016 Annual Meeting of Shareholders a dividend of €1.10 per share compared to €1.09 last year.

This represents a pay-out ratio of 73% of Group share of net income, reflecting its commitment to shareholder remuneration.

The dividend will be paid fully in cash.

[1]i) All revenue growth rates are at constant currency and perimeter and exclude non-recurring revenues; 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]Non-recurring revenues result from compensation paid by satellite manufacturers in the event of a significant delay.

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

[5]Number of 36 MHz-equivalent transponders leased on satellites in stable orbit.

[6]This includes capital expenditures and payments under existing export credit facilities and under long-term lease agreements on third party capacity. Cash Capex for FY 2015-16 includes the value of the payment owed in FY 2015-16 to RSCC in respect of lease of EUTELSAT 36C (€95.2 million) which remains blocked due to the ongoing Yukos legal proceeding.

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

[8]Excluding amount due to RSCC described above (€95.2 million)

OUTLOOK

The financial outlook communicated on 27 June 2016 is confirmed.

Revenues for FY 2016-17 (at constant currency and perimeter, excluding non-recurring revenues) are expected in the range of -3% to -1%. In FY 2017-18 they are expected broadly flat with a return to modest growth in FY 2018-19. For each of FY 2016-17, FY 2017-18 and FY 2018-19 the EBITDA margin is expected to remain above 75%.

Capital expenditure will stand at an average of €420 million[1] per annum for the period July 2016 to June 2019. Discretionary Free Cash Flow[2] is expected to see three-year CAGR in excess of 10%, with FY 2015-16 as the base year[3]. The Group is committed to maintaining a sound financial structure to support its investment grade credit rating and aims at a net debt / EBITDA ratio below 3.3x.

It also commits to serving a stable to progressive dividend to shareholders.

FLEET DEVELOPMENTS

NOMINAL LAUNCH PROGRAMME

The upcoming launch schedule is indicated below. Since the last quarterly update in May 2016, EUTELSAT 117 West B has been launched.

Satellite[1]	**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 172B	172° East	H1 2017	Data, Government Services, Mobility	Asia-Pacific	36 Ku (regular), 14 C, 11 Ku-band HTS spotbeams	42 Ku (regular), 24 C, 11 Ku-band HTS spotbeams[2]	19 Ku (regular); 11 Ku-band HTS spotbeams[2]
EUTELSAT 7C	7° East	H2 2018	Video	Turkey, Middle-East, Africa	44 Ku	49 Ku	19 Ku
EUTELSAT QUANTUM	To be confirmed	2019	Data,Government Services, Mobility	Flexible	12 " Eutelsat Quantum channels"	Not applicable	Not applicable

African Broadband satellite	To be confirmed	2019	Broadband	Africa	65 spotbeams	75 Gbps[3]	75 Gbps[3]

[1]Chemical propulsion satellites (EUTELSAT QUANTUM)generally enter into service 1 to 2 months after launch. Electric propulsion satellites (EUTELSAT 172B, EUTELSAT 7C and the African Broadband satellite) between 4 and 6 months.[2] Total capacity of the high throughput payload: 1.8 Gbps. [3] Total capacity for the baseline mission. Option to double the capacity.

PROCUREMENT OF NEW CAPACITY SINCE 30 JUNE 2015

In July 2015, the first EUTELSAT QUANTUM satellite was ordered from Airbus Defense 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 in collaboration with Facebook due for launch in the third quarter of calendar year 2016.

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

In March 2016, Eutelsat procured an all-electric satellite from Space Systems Loral to expand broadcasting in Africa, the Middle East and Turkey. To be launched in second half of 2018, the new satellite will operate at the 7° East orbital position under the name EUTELSAT 7C.

CHANGES IN THE FLEET

- In July 2015, EUTELSAT 28A was relocated to 33° East where it now operates as EUTELSAT 33C.
- In August 2015, EUTELSAT 8 West B was launched and entered full commercial service at 7/8° West in early October.

- EUTELSAT 8 West C was relocated to 70.5° East and operates in inclined orbit as EUTELSAT 70D. 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 satellite started operations. At the time of this report, EUTELSAT 115 West A has terminated its operational life.
In October 2015, the operational life of EUTELSAT 33B was terminated.
In December 2015, EUTELSAT 36C was launched and entered into service in mid-February. EUTELSAT 36A, now in inclined orbit, has been redeployed.
In January 2016, EUTELSAT 9B was launched. It started operations in March 2016.

- EUTELSAT 9A has been relocated to 13° East where it operates as HOT BIRD 13E;
- HOT BIRD 13D has been relocated to 33° East where it operates as EUTELSAT 33E.

In March 2016, EUTELSAT 65 West A was launched. It started operations in early May 2016.
In June 2016, EUTELSAT 117 West B was launched. It is expected to start operations in the first quarter of calendar year 2017.

RATE GOVERNANCE

ard of 28 July 2016 called on the shareholders present at the Annual General Meeting of 4 ber 2016 to vote notably on the following resolutions:

Approval of the accounts;
Dividend relating to Financial Year 2015-2016;
Renewal of the mandates of Michel de Rosen, Carole Piwnica, Miriem Bensalah Chaqroun;
Appointment of the 'Fonds Stratégique de Participations'[4] as a Board Member. Subject to the vote of the Ordinary General Meeting, FSP will be represented by Dominique D'Hinnin;
Appointment of Rodolphe Belmer as a Board member.

T EVENTS

July 2016, Eutelsat initiated the process of divesting its stake in Hispasat by exercising the tion granted in 2008 by Hispasat's majority shareholder, the Abertis Group. Eutelsat holds a % stake in Hispasat through its subsidiary Eutelsat Services und Beteiligungen GmbH. Under ms of the put option agreement, the value of the Hispasat stake will be determined by an ndent expert. The transaction will proceed subject to Spanish government consent

This press release contains audited consolidated financial statements prepared under IFRS, ed by the Audit Committee on 25 July 2016 and adopted by the Board of Directors of at Communications on 28 July 2016. These accounts will be subject to the approval of olders of Eutelsat Communications at the Annual General Shareholders Meeting of 4 nber 2016.

entation

idated accounts are available at www.eutelsat.com/investors/index.html

s presentation

at Communications will hold a results presentation on **Friday, 29 July 2016**, by conference d webcast, starting at **9:30 CET.**

en by conference call please dial the following numbers:

+ 33 (0)1 70 99 43 00(from France)
+ 44 (0) 20 3427 1901(from Europe)
Access code: 9824798#

There will be a live webcast on our website via the home page Investor Relations at:**http://www.eutelsat.com/en/investors.html**

A replay will be available from 29 July, 13:00 CET to 5 August, midnight by dialing the following numbers: + 33 (0) 74 20 28 00 (from France)
+ 44 (0)20 3427 0598 from Europe)
Access code: 9824798#

ial calendar

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

27 October 2016: First Quarter 2016-17 revenues
4 November 2016: Annual General Shareholders' Meeting

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

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

DICES

es by business application in the Fourth Quarter (€ millions)

In € millions	Q4 2014-15	**Q4 2015-16**	*Actual change*	**Like-for-like change**
Video Applications	235.3	**235.6**	*+0.1%*	**+1.4%**
Data Services	61.1	**57.6**	*-5.8%*	**-3.8%**
Value-Added Services	27.6	**27.4**	*-1.0%*	**-0.9%**
Government Services	54.7	**43.9**	*-19.8%*	**-17.9%**
Other revenues	7.1	**7.2**	*+1.0%*	**+1.3%**
Sub-total	**385.9**	**371.6**	*-3.7%*	**-2.3%**
Non-recurring revenues	-	-	-	**-**
Total	**385.9**	**371.6**	*-3.7%*	**-2.3%**
EUR/USD exchange rate	*1.097*	*1.125*	-	**-**

from the consolidated income statement (€ millions)

Twelve months ended June 30	2015	**2016**	Change
Revenues	1,476.4	**1,529.0**	+3.6%
Operating expenses[5]	(344.7)	**(364.4)**	+5.7%
EBITDA	1,131.7	**1,164.6**	+2.9%
Depreciation and amortisation[6]	(466.5)	**(500.6)**	+7.3%
Other operating income (charges)	(3.7)	**(2.0)**	-44.9%
Operating income	661.5	**662.0**	+0.1%
Financial result	(116.0)	**(123.0)**	+6.1%
Income tax expense	(194.1)	**(199.8)**	+2.9%
Income fromassociates	18.8	**23.5**	+25.1%
Portion of net income attributable to non-controlling interests	(15.0)	**(14.3)**	-5.2%
Group share of net income	355.2	**348.5**	-1.9%

ot to EBITDA ratio

		30 June 2015	**30 June 2016**
Net debt at the beginning of the period	€m	3,779	**3,841**
Net debt at the end of the period	€m	3,841	**4,007**
Net debt / EBITDA as reported	X	3.4	**3.4**

bt includes all bank debt, bonds and all liabilities from long-term lease agreements and Credit Agencies as well as Forex portion of the cross-currency swap, less cash and cash lents (net of bank overdraft).

e in net debt (€ millions)

welve months ended June 30	2015	2016
let cash flows from operating activities	**1,034.6**	**895.7**
ash Capex **[7]**	(492.9)	(514.4)
nterest and Other fees paid net of interests received	(155.8)	(134.0)
iscretionary Free Cash Flow	**385.9**	**247.3**
cquisition / disposal of equity investments and subsidiaries	-	4.6
istributions to shareholders (including non-controlling interests)	(87.4)	(109.6)
hange in long-life leases (including the short-term portion of these leases)	(213.8)	(293.9)[8]
hange in foreign exchange portion of the cross-currency swap	(117.5)	(13.4)
ther	(29.3)	(0.7)
ecrease (increase) in net debt	**(62.1)**	**(165.7)**

as defined in the financial outlook (€ millions)

e months ended June 30	2015	2016
itions of satellites, other property and equipment and intangible assets	456.7	390.2
ments of ECA loans and long-term capital leases	36.2	29.0
nt owed to RSCC in respect of lease of EUTELSAT 36C blocked due to ongoing Yukos roceeding	-	95.2
per financial outlook definition	**492.9**	**514.4**

rly revenues by application

In millions of euros	**Three months ended**			
30/09/2015	**31/12/2015**	**31/03/2016**	**30/06/2016**	
Video Applications	229.4	239.5	239.1	235.6
Data Services	58.8	59.3	54.4	57.6
Value-Added Services	29.7	25.4	25.3	27.4

Government Services	53.0	53.2	49.7	43.9
Other revenues	16.7	9.4	14.5	7.2
Sub-total	**387.7**	**386.7**	**383.0**	**371.6**
Non-recurring revenues	-	-	-	-
Total	**387.7**	**386.7**	**383.0**	**371.6**

 includes capital expenditures and payments under existing export credit facilities and long-term lease agreements on third party capacity. To avoid double counting, this amount es the €95.2 million payment to RSCC which has been accounted in Cash Capex in FY 2015-

cash-flow from operating activities – Cash Capex -Interest and Other fees paid net of ts received

retionary Free-Cash-Flow of €247 million in FY 2015-16.

 is a long term equity investor in French companies, backed by six major French insurance nies (BNP PARIBAS CARDIF, CNP ASSURANCES, CREDIT AGRICOLE ASSURANCES, SOGECAP TE GENERALE group), GROUPAMA and NATIXIS ASSURANCES).

erating expenses is defined as the sum of operating costs and of selling, general & strative expenses.

nprises amortisation expense of €57.4million corresponding to the intangible asset mer Contracts and Relationships”.

luding capital expenditures and payments under existing export credit facilities and under erm lease agreements on third party capacity; Cash Capex for FY 2015-16 includes the value payment owed in FY 2015-16 to RSCC in respect of lease of EUTELSAT 36C (€95.2 million) remains blocked due to the ongoing Yukos legal proceeding.

luding amount due to RSCC described above (€95.2 million).

Eutelsat Communications

shed in 1977, Eutelsat Communications (Euronext Paris: ETL, ISIN code: FR0010221234) is the world's leading and most experienced operators of communications satellites. The ny provides capacity on 39 satellites to clients that include broadcasters and broadcasting ations, pay-TV operators, video, data and Internet service providers, enterprises and ment agencies.

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