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FIRST HALF 2018-19 RESULTS

Paris, 15 February 2019 – The Board of Directors of Eutelsat Communications (ISIN: FR0010221234 - Euronext Paris: ETL), chaired by Dominique D’Hinnin, reviewed the financial results for the half-year ended 31 December 2018.

Key Financial Data	6M to Dec. 2017 Restated	6M to Dec. 2018	Change
P&L			
Revenues - €m	688.1	658.1	-4.4%
“Operating Verticals” revenues	675.9	660.4	-2.3%
“Operating Verticals” revenues at constant currency and perimeter	669.9	653.8	-2.4%
EBITDA[1]- €m	546.2	518.4	-5.1%
EBITDA margin - %	79.4	78.8	-0.6 pts
EBITDA margin at constant currency - %	79.4	79.0	-0.4 pts
Group share of net income - €m	158.0	150.4	-4.8%
Financial structure			
Discretionary Free-Cash-Flow at constant currency and perimeter[2]	337.1	235.2	-30.2 %
Net debt-€m	3,630.3	3,304.3	-€326 m
Net debt/EBITDA - X	3.3x	3.1x	-0.2 pts
Backlog – €bn	4.7	4.6	-2.9%

Commenting on the First Half, Rodolphe Belmer Chief Executive Officer of Eutelsat Communications, said: “*Eutelsat delivered a solid set of results in the First Half. While the revenues profile reflected the anticipated back-end loading in*

the second half, profitability remained robust and gearing was further reduced. We continued to leverage all components of cash generation, with the LEAP cost-savings plan on track, the effective application of design-to-cost to the HOTBIRD replacement, the successful €800 million bond issue in October and the disposal of our stake in EUTELSAT 25B. In addition, although it cannot be reliably measured at this stage, new provisions in the 2019 French Finance Law will likely have a significant beneficial impact on our corporate tax bill.

On the commercial front, the Konnect Africa Broadband service is being progressively launched in several countries, and its initial reception reinforces our confidence in the strong potential of this activity. Elsewhere, we signed new or renewal contracts in most verticals including, in video, first deals for the recently launched CIRRUS platform as well as regular capacity contracts, and in Mobility, a multi-transponder deal for maritime connectivity. Several leads are in the pipeline for the remainder of the year.

In consequence we continue to target a broadly stable topline for our operating verticals for the year as a whole, and we are confident in our ability to deliver strongly on our profitability, Discretionary Free Cash Flow and de-leveraging targets.”

[Read the full press release on our First Half 2018-2019 results](#)

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

[2] 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 7,000 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 46 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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