



GIULIANO BERRETTA
CHAIRMAN AND CEO
EUTELSAT COMMUNICATIONS

WE HAVE EMBARKED ON ONE OF THE MOST FAR-REACHING IN-ORBIT INVESTMENT PROGRAMMES IN ORDER TO BUILD ON THE DYNAMIC PERFORMANCE OF OUR MARKETS AND DELIVER SUSTAINABLE GROWTH.

LADIES AND GENTLEMEN, DEAR SHAREHOLDERS,

The results of the first half of our financial year confirm the solid foundation of digital broadcasting and broadband markets across all geographical areas in which we operate. Group revenues are up by 3.4% over the six-month period (6.3% excluding one-off revenue), which is at the top end of the range in terms of the objectives we set ourselves. With the strong performance of our markets we have revised upwards our objectives for 2007-2008 and are now targeting revenues of 850 to 860 million euros instead of the 840 to 850 million euros previously foreseen. We are also adjusting our target EBITDA* margin for 2007-2008 from more than 77.5% to more than 78%.

Our Group is today in a clear position not only to follow through on our policy of providing shareholders with an attractive level of remuneration, but also on delivering one of the most far-reaching in-orbit investment programmes to underpin sustainable growth.

WITH THE STRONG PERFORMANCE
OF OUR MARKETS
WE HAVE REVISED UPWARDS
OUR OBJECTIVES.

Eutelsat has ordered seven new satellites from Europe's space industry for launch before the end of 2010, the first two launches being scheduled for 2008. With this investment programme we will replace our operational satellites with larger spacecraft before they reach their expected end-of-life.

Our satellite deployment strategy, one of the cornerstones of our success, allows us to secure and develop our principal orbital neighbourhoods while at the same time providing us with the means of opening up new

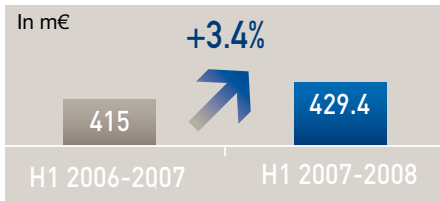
satellite neighbourhoods as and when our satellites are released in advance of completing current missions.

Our investment programme is also marked by two significant innovations. For the first of these, we are joining forces with SES Astra to deliver into space Europe's first S-band resource so that television-to-mobile services can be accessible in towns, in the country, in cars and on trains. The use of the S-band will also enable us to deploy interactive services to interface with positioning systems such as Galileo. The second initiative concerns the order we have placed for a satellite operating exclusively in the Ka band. This is designed to offer consumers Internet access at prices comparable to ADSL with the aim of addressing a market in Extended Europe of 15 million homes that will still be beyond the digital divide in 2010. This new satellite will also bring additional resources for local television and for digital distribution of films to cinemas. Copositioned with our HOT BIRD™ television satellites, it will enable homes to access a full range of triple-play services with a single antenna.

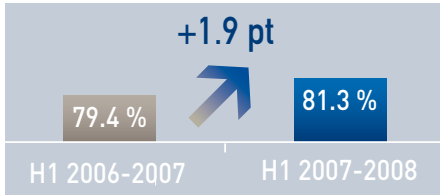
The dynamic nature of digital broadcasting and broadband markets is opening up considerable opportunities for Eutelsat. By combining security for our in-orbit infrastructure with expansion and innovation, our Group is equipping itself with the means for embracing those opportunities to the full.

EXCELLENT PERFORMANCE DURING THE FIRST HALF-YEAR

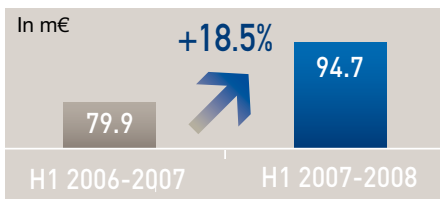
1 JULY 2007 TO 31 DECEMBER 2007



Solid revenue growth:
+6.3% excluding one-off revenue,
underpinned by the dynamic performance
of broadcasting and broadband services



Exceptionally high EBITDA margin of 81.3%
The leading performance among major FSS
operators*



Strong progression of our consolidated
net result: +18.5%

* Eutelsat Communications, Intelsat, SES

KEY DATA AT 31 DECEMBER 2007

- >> 24 satellites in geostationary orbit
- >> 3 000 television channels
- >> More than 165 million cable and satellite homes
- >> Coverage of Europe, Africa and the Middle East, as well as large areas of Asia and the Americas
- >> A workforce of 540 representing 27 different nationalities

OUR SATELLITES UNDER CONSTRUCTION

SATELLITE	MAIN MISSION	FORECAST LAUNCH DATE	SUPPLIER
HOT BIRD™ 9	TV	Mid-2008	EADS Astrium
W2M	TV & Data	Q1 2008	EADS Astrium
HOT BIRD™ 10	TV	Q1 2009	EADS Astrium/ISRO
W2A	TV & Data	Q1 2009	Thales Alenia Space
W7	TV & Data	Mid-2009	Thales Alenia Space
KA-SAT	Broadband	Mid-2010	Thales Alenia Space
W3B	TV & Data	Mid-2010	Thales Alenia Space



NEW COMMUNICATIONS CONTROL CENTRE OPENS AT RAMBOUILLET

Initially based at Eutelsat's Paris headquarters, the Communications Systems Control Centre (CSC) was relocated to our teleport in Rambouillet, just outside Paris, in January this year.

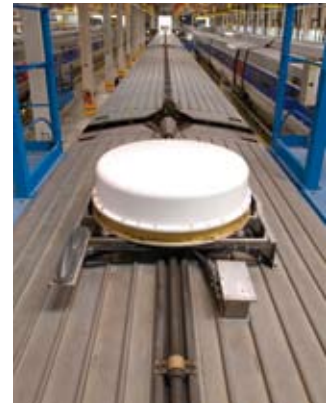
At these larger premises, the CSC is equipped with high-performance hardware and software technology with additional facilities for permanent monitoring of transmission quality and allocation of satellite capacity on demand with the highest levels of efficiency.



APPLICATIONS AND SERVICES

INTERNET CONNECTIVITY AND MULTIMEDIA SERVICES AT MORE THAN 320 KM/H

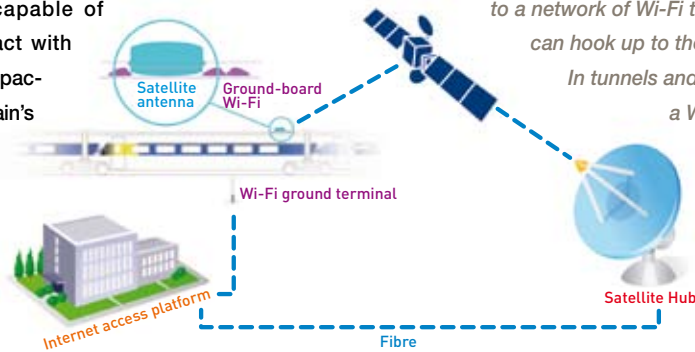
This was the challenge taken on by a consortium uniting Eutelsat, Alstom, Orange and Cap Gemini to undertake an SNCF-led project for the new TGV Est high-speed trains. In the first phase, in order to gauge customer enthusiasm, two TGV Est trains were equipped for a range of services including Internet access and a selection of entertainment and information services (pre-booking a restaurant or a show, playing electronic games, following a train journey on a map or watching televised news). For this major European first, experts from Eutelsat developed an ultra-flat satellite antenna with TES/Orbit, which is resistant to vibrations and to variations in temperature and is capable of remaining in contact with Eutelsat satellite capacity throughout the train's high-speed journey.



HOW DOES IT WORK? The satellite antenna measures 45 cm in height and weighs 90 kg.

It is protected by a 50 cm radome fixed to the train's roof. The antenna is connected to a network of Wi-Fi terminals installed in compartments so that each traveller can hook up to the system direct from his or her own seat.

In tunnels and stations, where the antenna is unable to "see" the satellite, a Wi-Fi transmitter takes over from the satellite so that a permanent connection can always be maintained.



DTT LAUNCHES BY SATELLITE IN ALGERIA FOR FULL NATIONAL COVERAGE

Algeria's surface area makes it the most extensive country in the Mediterranean Basin. As such, satellite broadcasting was the only way of ensuring that every household in the country could take full advantage of Digital Terrestrial Television (DTT) from launch. Since 1 December, an initial platform of channels comprising three TV channels and four radio stations is broadcast free-to-air from Eutelsat's ATLANTIC BIRD™ 3 satellite. In 2008, this same Eutelsat satellite will also feed the retransmitters of the DTT network as and when they are deployed by TDA (Télédiffusion d'Algérie).



BIS
Télévisions

NEW FRENCH PAY-TV PLATFORM GOES LIVE: LOW IN COST, HIGH IN AMBITION

OFFRE PANORAMA



In order to benefit from immediate access to the widest possible number of French homes equipped for DTH satellite reception, BIS television has launched its new satellite platform simultaneously from Eutelsat's two premium video neighbourhoods serving France: HOT BIRD™ and ATLANTIC BIRD™ 3.

These two video positions alone reach more than four million French homes equipped with a satellite dish. A large number are located beyond range of terrestrial TV reception and will see BIS give them immediate access to the very best of French digital television.

APPLICATIONS AND SERVICES



SWISSCOM SELECTS EUTELSAT'S TOOWAY™ SERVICE

The selection by Swisscom, Switzerland's leading telecom operator, of Eutelsat's new Tooway™ satellite broadband service marks a significant breakthrough for delivering broadband to homes beyond urban areas. The contract is part of a far-reaching national programme to offer all Swiss homes universal access to broadband. For the user, the widely available

equipment needed for Tooway™ consists of a 67 cm satellite dish and a modem providing the interface with the PC for always-on connectivity.



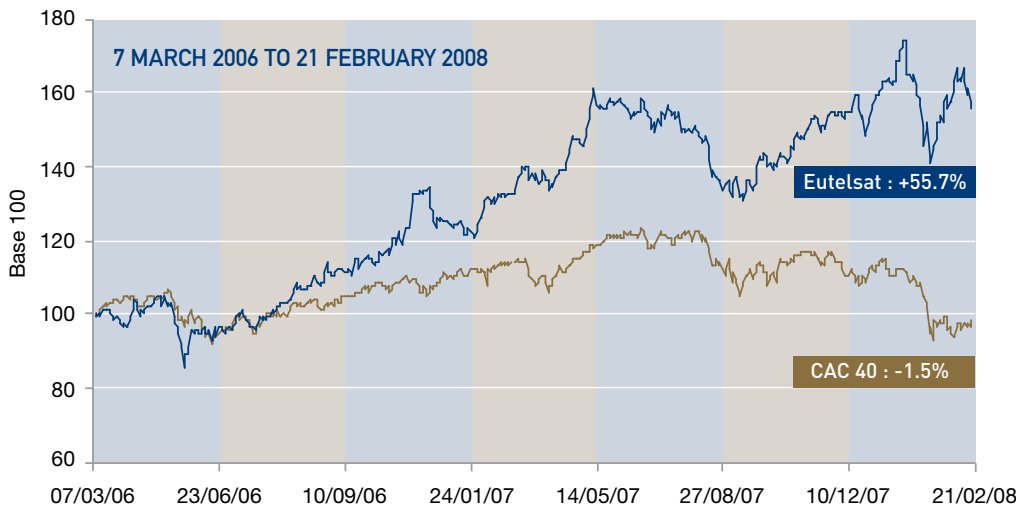
SUPPORTING HUMANITARIAN AID OF TÉLÉCOMS SANS FRONTIÈRES

In the presence of Philippe Douste-Blazy, UN Under-Secretary General, *Télécoms sans Frontières* has taken possession of a 4x4 vehicle from Nissan Europe, equipped with a full satellite communication centre provided by Eutelsat. Measuring 1.20 m, the satellite dish fitted on the Nissan Patrol is equipped with an automatic pointing system and can be used to immediately establish a broadband communication network anywhere in the field, totally independently of terrestrial networks.



SHAREHOLDER INFO

EUTELSAT COMMUNICATIONS SHARE PRICE



Evolution of the historical share price, adjusted for the period before 15 November 2006 by a factor of 0.962937 to take account of a distribution made prior to that date.

CONTACTS

SHAREHOLDER RELATIONS

Gilles Janvier
Tel.: +33 (0)1 53 98 35 30
E-mail: investors@eutelsat.com
www.eutelsat.com/fr/investors

SERVICES DES TITRES EUTELSAT COMMUNICATIONS

BNP Paribas Securities Services
GCT émetteurs - Immeuble Tolbiac
75450 Paris Cedex 09
Telephone for registered shares
with BNP Paribas Securities:
+33 (0)1 55 77 40 57

FORTHCOMING EVENTS

- 26 MARCH 2008
Shareholders' meeting in Nice
- 9 APRIL 2008
Shareholders' meeting in Lyon
- 29 APRIL 2008
Shareholders' meeting in Toulouse
- 15 MAY 2008
Publication of revenues
for Q3 2007/2008
- 31 JULY 2008
Publication of annual results
2007/2008

EUTELSAT COMMUNICATIONS

ISIN Code: FR0010221234 – Ticker: ETL
Capital: 218 603 713 euros (as of 31.12.07)
Listed on Euronext Paris
Registered office: 70 rue Balard
75502 Paris Cedex 15 FRANCE