



SHAREHOLDER NEWSLETTER

JUNE 2008



GIULIANO BERRETTA
CHAIRMAN AND CEO
EUTELSAT COMMUNICATIONS

WITH AN APPROXIMATELY 20% INCREASE OVER ONE YEAR IN THE NUMBER OF CHANNELS BROADCASTING VIA OUR SATELLITES, VIDEO APPLICATIONS CONFIRM THEIR CONTINUED GROWTH.

CONTINUING STRONG INCREASE IN REVENUES FOR THE THIRD QUARTER

LADIES AND GENTLEMEN, DEAR SHAREHOLDERS,

The third quarter of our 2007-2008 financial year shows a further increase in revenues of nearly 9%. This performance confirms the effectiveness of our strategy, which combines growth, visibility and innovation, and the benefits of our focus on digital broadcasting and broadband services which constitute the most profitable activities in our sector.

The development of Video Applications is reflected in the launch over 12 months of 500 new channels across our satellite fleet. Today, over 3,000 channels are broadcasting via our satellites and Video Applications have overall experienced 10% growth in revenues. Our satellites are playing an increasing role in delivering content to cable and DTT networks and in extending access to IPTV beyond ADSL networks. In France, Orange has selected our HOT BIRD™ and ATLANTIC BIRD™ 3 satellites for delivering the TV component of their triply play offer to homes unable to access this service via the ADSL network. In Germany, Tele Columbus, one of the country's three largest cable operators, has selected our EURO BIRD™ 9 satellite to deliver to cable headends from this summer a new platform of 20 private German channels to accelerate the transition from analogue to digital.

With growth of more than 13% this quarter, our broadband activities are also benefiting from a rapidly developing digital economy and the unique role satellites can play in providing universal coverage. The distribution network for our new Tooway™ broadband service for consumers is picking up speed across Europe. In parallel, our D-STAR service, which delivers broadband connectivity to enterprises located beyond terrestrial networks, is consolidating its potential for growth, including for in-flight, maritime and rail transport markets.

These levels of performance, which exceed our objectives, have led us to revise upwards our targets for the 2007-2008 financial year. We are currently aiming at full-year revenues of between 860 and 870 million euros, compared with 850 to 860 million euros previously. We confirm an EBITDA* margin objective of more than 78%, which underlines the robustness of our financial situation.

SOCIAL RESPONSIBILITY

Eutelsat has signed the Corporate Diversity Charter according to which it confirms its ethical commitment towards diversity and the development of the skills of our whole workforce. Our Group reaffirms the absence of all types of discrimination in its recruitment and career management procedures.

* EBITDA is defined as the operating result before amortisation and depreciation and other operating income and expenses (impairment of assets, dilution profits (losses), insurance indemnities, etc.)

SHAREHOLDER MEETINGS

**700 PARTICIPANTS
IN NICE, LYONS AND
TOULOUSE**



Catherine Guillouard,
Eutelsat Financial Director

Initiated this year to strengthen our dialogue with you on our results and perspectives, shareholder meetings have been held in the spring which assembled some 700 people in the cities of Nice, Lyons and Toulouse. Three further meetings are scheduled for the near future, in Lille, Caen and Paris, in addition to our Annual General Meeting, which will take place in Paris on November 6. We also look forward to welcoming you to the Actionaria Fair on November 21 and 22, at the Palais des Congrès in Paris.

THE QUESTIONS YOU RAISED AT OUR MEETINGS SHOW A WIDE RANGE OF INTERESTS IN OUR ACTIVITY. LET'S SHARE THEM!

How do fluctuations between the US dollar and the euro effect your revenue?

Our Group is only slightly exposed to variations in the dollar in terms of the euro for two reasons: first, more than 80% of our revenue is generated in euros and second, we make some payments in dollars, for example for equipment for our teleports and the purchase of certain launchers. During the first nine months of the current financial year, our net exposure, i.e. the difference between our revenue and payments in dollars, was equal to less than 10% of our turnover. Moreover, this net exposure is fully protected by our currency hedging policy.

Is fibre a threat to your activity?

Satellites and terrestrial networks are often presented as competing technologies whereas they have in fact each developed in their own markets and in complement to one another. Our recent contracts with Orange and Swisscom demonstrate this. In both cases our satellites are extending reach beyond ADSL networks. As for fibre, this complementary role will only grow as fibre is deployed in major cities where investment is shared by a large number of users sharing the same network. The greater the bandwidth capacity in cities, the more we can expect operators to deploy new media rich services which they will want to expand to other potential subscribers. We therefore believe, on the contrary, that fibre in cities is a further element in the expansion of satellite.

How much fuel does a satellite consume during its lifetime?

At an altitude of 36,000 km above the earth, geostationary satellites are fixed points in the sky, turning in synchronous form with the earth, as a result of the earth's gravitational pull. Our controllers use an onboard propulsion system twice a month to maintain the satellite within the orbital window it has been allocated. These manoeuvres consume between 30 and 50 kg of fuel per annum, depending on the size of the satellite. The launch phase is in fact the only one that emits gases into the atmosphere, in quantities equivalent to a family-sized car doing 15,000 km per annum over a period of 15 years. On the operational side, services to earth are provided using energy from the satellite's solar panels during its 15 years in orbit.



LAUNCH OF HOT BIRD™ 9

The winner in the competition organised at the shareholder meetings is Mrs Boyer from Toulouse. We are pleased to welcome her and the guest of her choice for the official trip to attend the launch of our HOT BIRD™ 9 satellite, this autumn, from the Kourou space centre in Guiana.

FORTHCOMING EVENTS

JULY 31, 2008

Publication of annual results for 2007/2008

SEPTEMBER 16, 2008

Shareholder meeting in Lille

OCTOBER 8, 2008

Shareholder meeting in Caen

NOVEMBER 6, 2008

General Assembly of Shareholders in Paris

NOVEMBER 21 & 22, 2008

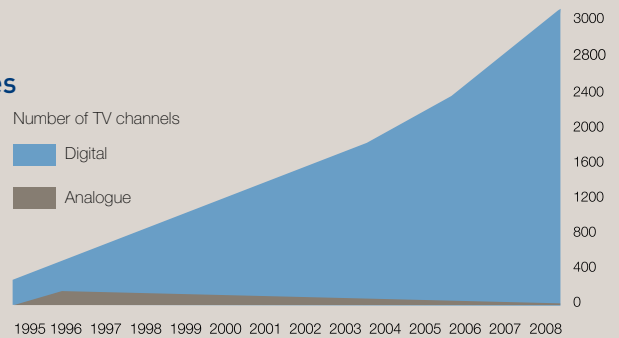
Actionaria Fair in Paris

DECEMBER 3, 2008

Shareholder meeting in Paris

TV CHANNELS ON THE UP

- >> The number of TV channels broadcast by Eutelsat's satellites has increased tenfold over a period of 10 years, from 300 to 3000.
- >> Over the last 12 months channel growth has increased by 20%, with 472 new channels. The number of HDTV channels has doubled, from 17 to 35 at 31 March 2008.



WITH EUTELSAT, ORANGE TV



WILL COVER MORE THAN 98% OF FRENCH HOMES

Following the launch at the end of 2007 of the BIS pay-TV platform from Eutelsat's two flagship neighbourhoods serving France, HOT BIRD™ and ATLANTIC BIRD™ 3, our activity in this market has been further consolidated with the announcement by Orange that they will use the same neighbourhoods to broadcast the TV component of their triple play offer (telephone - Internet - TV) to homes that cannot receive TV channels via the ADSL network. Starting on 3 July 2008, this service will increase the availability of Orange's triple play offer in metropolitan France from 50% to 98%.



Depending on their place of residence, Orange's customers will be offered a connection that is 100% ADSL or a combination of ADSL and satellite. Homes that already have a satellite dish pointed at HOT BIRD™ and ATLANTIC BIRD™ 3 will simply have to connect the combined ADSL/satellite decoder to their satellite antenna. Others will be invited to contact an installer to re-point or install a satellite antenna. With around 1.3 million TV subscribers via ADSL at the end of March 2008, Orange is already a world leader in this sector. The range Orange offers already includes dozens of free channels, including all French DTT channels, and a wide selection of optional packages.

EURO 2008, THE BEST OF EUROPEAN FOOTBALL VIA EUTELSAT

Eutelsat's satellites, already a key component of the video chain, are at the very heart of UEFA's European football championship, from 7 to 29 June. All 31 matches will be transmitted from the host nations of Austria and Switzerland, by our W3A satellite to the studios of rights-holder broadcasters for live broadcasting to viewers across Europe. In addition to ensuring Standard Digital and High Definition coverage of the matches, a whole range of other services, including special reports, and interviews will be transmitted through our fleet. For the 22 days of the competition, over 6,000 hours of occasional links via Eutelsat's satellites have been booked to ensure full news coverage of the matches and associated events.



APPLICATIONS AND SERVICES

NOVA, GREECE'S LEADING PAY-TV PLATFORM RENEWS CONTRACTS TO 2020

The high visibility on revenues brought by contracts with pay-TV platforms is well demonstrated by the renewal to 2020 by MultiChoice Hellas of its contracts for four full HOT BIRD™ transponders for the NOVA pay-TV platform.

A fifth transponder, leased from the end of 2008 will accompany the arrival of HDTV channels by NOVA. Launched in 1999, the NOVA platform currently serves a subscriber base of over 350,000 homes in Greece and Cyprus.



A NEW TV PLATFORM FOR THE UKRAINE

Poverkhnost, the leading producer and distributor of sports content in the Ukraine, and a partner of Eutelsat since 2005, is launching its new pay-TV platform via Eutelsat's W4 satellite.

Comparable with France in terms of surface area and population (50 million citizens), the Ukraine constitutes one of Europe's most dynamic broadcasting markets. To appeal to Ukrainian viewers, the new 'Poverkhnost Plus' package brings together over 60 digital channels broadcasting in Standard Digital and in High Definition.

EXPERTISE AND INNOVATION

KA-SAT, SCALING NEW HEIGHTS IN EFFICIENCY AND IN-ORBIT RESOURCES

Currently in construction by EADS Astrium and due for launch in 2010, Eutelsat's KA-SAT satellite will carry into orbit a payload comprising 82 spotbeams, taking to more than one million the number of homes in Europe that can be connected to the Internet via a single satellite.

To take a quantum leap in levels of operational efficiency, Eutelsat, in partnership with the US company ViaSat, has designed a totally innovative satellite and ground infrastructure

which will connect eight hub stations across Europe to KA-SAT. The satellite and ground system will operate using a new band of frequencies, the Ka-band, which offers resources for Internet access in Europe that are twice as extensive as other widely-used satellite bands.

While the key strength of broadcast television satellites is their capacity to cover vast regions via a single footprint, KA-SAT will reuse frequencies via a large number of narrow

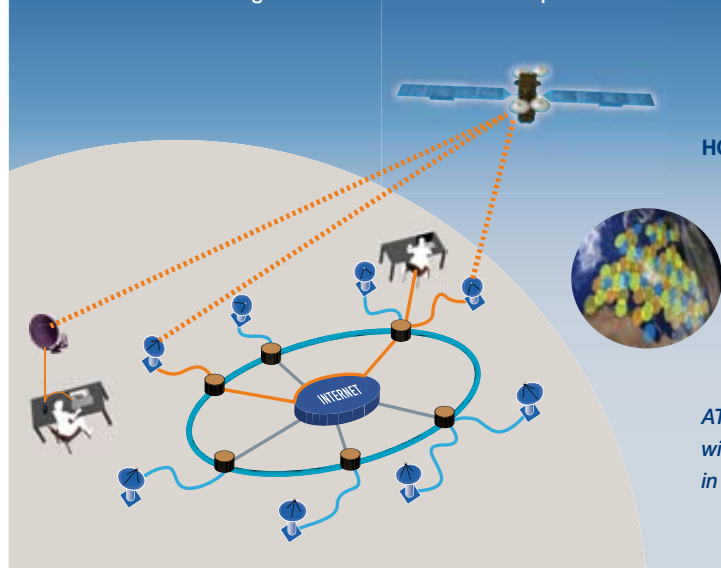
footprints, thereby vastly improving efficiency for interactive services and increasing bandwidth available from a single satellite. By enabling broadband speeds and prices to achieve levels comparable to ADSL, KA-SAT will make the Internet available to homes beyond range of terrestrial networks, thereby presenting a real solution to resolving the digital divide in Europe.

HOW DOES IT WORK?

IN THE SKY: each of the satellite's beams is associated with a range of frequencies (represented by a colour on the diagram) to serve an area 250 km in diameter. The same frequency can be reused in two additional areas.

ON THE GROUND: a network of 8 hubs is connected to the Internet via fibre.

AT THE SUBSCRIBER: a 2-way antenna system communicates with a modem to deliver a broadband connection to one or more PCs in the home.



LIVE BROADCASTS VIA SATELLITE FROM METROPOLITAN OPERA HOUSE IN NEW YORK



As an innovative example of the benefits of High Definition broadcasting, opera fans were this spring able to view live transmissions of two major operas from the Metropolitan Opera House in New York: *La Bohème* by Puccini and *La Fille du Régiment* by Donizetti. Both prestigious productions were included in a programme of exceptional events that CielEcran, which specialises in broadcasting cultural and sporting events on giant screens, made available to the French public. Using Eutelsat satellite capacity for high-speed links with cinemas across France, CielEcran enabled spectators to watch live performances of events of international prestige, with High-Definition quality of both image and sound.

The programme for the 2008-2009 season is available online at www.cielecran.com. It will include a further ten live broadcasts from New York's Metropolitan Opera House.

EUTELTRACS EXCEEDS A FIGURE OF 35,000 TERMINALS ON THE ROADS OF EUROPE

EutelTRACS™
MOBILE COMMUNICATIONS SYSTEM

The transport and logistics industry is evolving in an extremely competitive environment and within stricter regulatory frameworks. Developed and commercialised in partnership with Qualcomm, a world leader in fleet management solutions, the EutelTRACS messaging and positioning service is responding to these demands in Europe, with more than 35,000 terminals now installed on trucks belonging to major European haulage fleets. By interfacing messaging and positioning tools, EutelTRACS enables an entire transport network to be optimised, from planning of routes and guaranteeing of refrigeration facilities, to monitoring of working and rest hours for drivers.

Eutelsat's W1 and SESAT 1 satellites provide coverage for EutelTRACS across Europe, the Mediter-



ranean Basin and the Middle East. Using small antennas mounted on the trucks, a permanent link is established between drivers and a network centre, which is interconnected with each haulage company via a secure terrestrial link. A keyboard attached to the instrument panel allows the driver to send or receive messages to and from company headquarters.



HIGH-SPEED CONNECTIVITY IN THE AMAZONIAN FOREST FOR FRANCE'S NATIONAL CENTRE FOR SCIENTIFIC RESEARCH (CNRS)

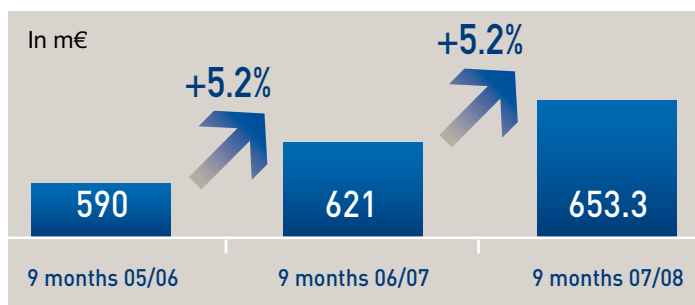


Set up in the heart of the Amazonian forest in French Guiana, the aim of the Nouragues station operated by the CNRS is to promote scientific research in tropical forests at a site as far away as possible from human activities. Since the beginning of 2008, Eutelsat has established a broadband connection with Nouragues using a D-STAR satellite terminal. A satellite dish connected to a modem enables a permanent high-speed link to be set up that is completely independent of terrestrial networks, therefore ensuring that the CNRS can monitor the site and transfer scientific data and images, while maintaining maximum isolation.

SHAREHOLDER INFO

3RD QUARTER REVENUES SHOW STRONG GROWTH

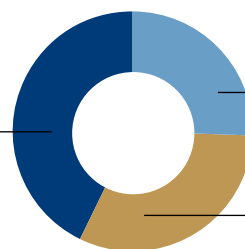
- > Revenues for the third quarter of the 2007-2008 financial year were 223.9 million euros, an 8.9% increase compared to the 3rd quarter of the previous financial year.
- > Revenues for the first nine months of the financial year were 653.3 million euros, a 5.2% rise.



- > Capacity commercialised on 24 satellites, of which 19 fully owned by Eutelsat
- > Satellites located at 19 positions on the geostationary arc between 15° West and 70° East, covering 150 countries in Europe, Africa, Asia and the Americas
- > Broadcasting 3,000 television channels and 1,100 radio stations
- > Audience of over 165 million cable and satellite homes
- > Teleports in France and Italy providing broadband services throughout the Eutelsat coverage zone, on land, in flight and at sea
- > Workforce of 540 employees of 27 nationalities
- > Consolidated revenues: € 829 million (Financial year 2006/2007)

OWNERSHIP STRUCTURE AS OF MAY 30, 2008

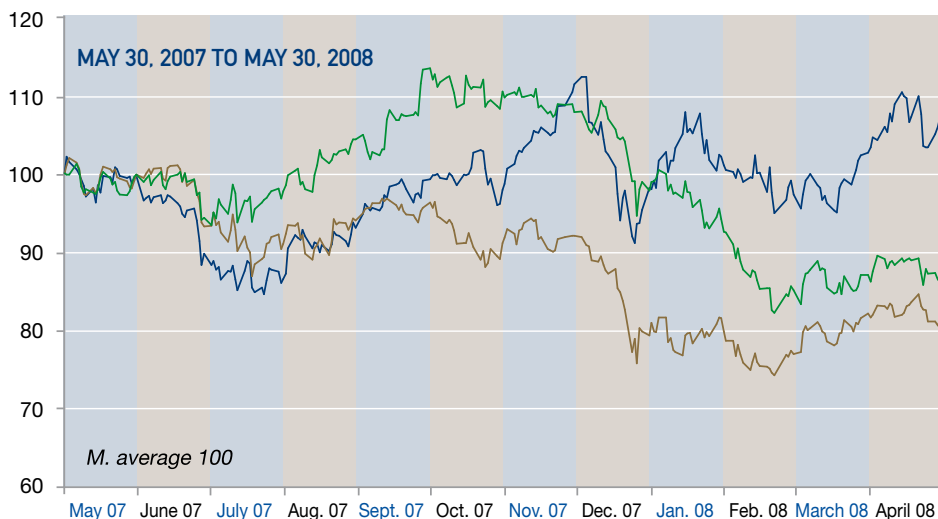
Free float: 42.8%



CDC Infrastructure: 25.7%

Abertis Telecom: 31.5%

SHARE PRICE EVOLUTION: EUTELSAT COMMUNICATIONS, SBF 120 AND DJ STOXX TELECOM



Eutelsat: +9.6%

DJ EUROSTOXX 600 TELECOM: -13.3%

SBF 120: -18.3%

Shareprice statistics over the last 12 months

High	20.4 €
Low	15.3 €
Shareprice May 29, 2008	19.85 €

CONTACTS

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EUTELSAT COMMUNICATIONS

ISIN Code: FR0010221234 – Ticker: ETL
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 Listed on Euronext Paris

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