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# FIRST HALF 2019-20 RESULTS

- First Half in line with expectations
- Improving Operating Verticals revenues trend in the Second Quarter
- High level of profitability with EBITDA margin of 78% at constant currency
- Launch of EUTELSAT KONNECT and procurement of EUTELSAT 10B to underpin our Connectivity strategy
- All elements of the Financial Outlook confirmed for current and future years

- Robust cash flow generation supporting highly secured dividend

Paris, 14 February 2020 – 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 2019.

<b>Key Financial Data</b>	6M to Dec. 2018	6M to Dec. 2019	Change
<b>P&amp;L</b>			
Revenues - €m	658.1	636.6	-3.3%
"Operating Verticals" revenues - €m	660.4	635.8	-3.7%
"Operating Verticals" revenues at constant currency and perimeter - €m	658.7	626.1	-4.9%
EBITDA <sup>1</sup> - €m	518.4	495.5	-4.4%
EBITDA margin - %	78.8	77.8	-1.0 pts
EBITDA margin at constant currency - %	78.8	77.9	-0.9 pts
Group share of net income - €m	150.4	140.7	-6.4%
<b>Financial structure</b>			
Discretionary Free-Cash-Flow <sup>2</sup> - €m	225.3	107.9	-52.1%
Discretionary Free-Cash-Flow as per financial objectives - €m	236.1	104.5	-55.7%
Net debt - €m	3,304.3	3,234.8	-€69.5m
Net debt/EBITDA - X	3.1	3.2	+0.1 pts
Backlog - €bn	4.6	4.3	-5.7%

Commenting on the First Half, Rodolphe Belmer Chief Executive Officer of Eutelsat Communications, said: *"First Half revenues were in line with our expectations with an improvement in trend in the Second Quarter versus the First and a stabilization in revenues quarter-on-quarter. Despite the revenue decline we delivered an industry-leading level of profitability, with an EBITDA margin of 78%. In recent months we have made strong progress on the development of our future growth levers with the successful launch of EUTELSAT KONNECT, bringing new resources over Africa and Europe and marking a milestone in our Connectivity strategy, as well as the procurement of EUTELSAT 10B with firm commitments on a third of the HTS capacity, highlighting robust demand in the mobility market.*

*Looking ahead, the remainder of the year will benefit from several revenue tailwinds, notably the EGNOS payload on EUTELSAT 5 West B and the availability of incremental capacity on EUTELSAT 7C, leading us to reaffirm our revenue target for FY 2019-20 as a whole. All other elements of the financial outlook are also confirmed, notably our FY 2021-22 cash-flow target providing ample dividend cover. Moreover, by FY 2022-23, the bulk of our capacity renewal cycle will be complete, giving us increased flexibility to support cash generation and attendant shareholder remuneration over the long term."*

[Read the full press release on our First Half 2019-20 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.

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## 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. Around 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](http://www.eutelsat.com)

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