PRESS RELEASE

SES ANNOUNCES Q1 2013 RESULTS

Luxembourg, 17 May 2013 – SES S.A. (NYSE Euronext Paris and Luxembourg Stock Exchange: SESG) reports financial results for the three months ended 31 March 2013.

HIGHLIGHTS

- Revenue of EUR 440.8 million (-2.1%)
  - Revenue at constant FX grew by 5.7%, excluding German analogue impact
- EBITDA of EUR 321.2 million (-4.8%)
  - EBITDA at constant FX grew by 5.5%, excluding German analogue impact
  - EBITDA margin of 72.9% (Q1 2012: 74.9%)
  - Infrastructure EBITDA margin stable at 83.7% (Q1 2012: 83.8%)
- Profit of the Group of EUR 141.5 million (Q1 2012: EUR 151.2 million)
- Inaugural USD 1 billion bond issue
- Net debt / EBITDA ratio of 2.94 times

Q1 2013 growth compared to prior year period	As Reported	At constant FX	**Excluding German analogue impact, at constant FX**
Revenue	-2.1%	-1.8%	**+5.7%**
EBITDA	-4.8%	-4.5%	**+5.5%**

Romain Bausch, President and CEO, commented:

"The impact of the German analogue switch-off at the end of April 2012 was, as expected, the major factor influencing the comparison with the prior year period. Excluding this, revenue and EBITDA grew strongly and the EBITDA margin remained stable. New capacity contracts and a good performance from HD+ made a solid contribution to revenue and EBITDA. The EBITDA margin on infrastructure, the core of our business, was robust at 83.7%.

At the end of the quarter, SES launched an inaugural US dollar bond issue, a transaction which was very well received in the market. This issue extends our funding resources to include the deepest capital market in the world and represents further improvement in our financing flexibility, maturity and cost.

The Q1 results support the reiteration of our 2013 revenue and EBITDA growth guidance of 4 - 5%. SES continues to focus on commercialising the new capacity that was launched during 2012 and on preparing the successful entry into service of the four satellites scheduled for launch in 2013."

Financial Review

First quarter revenue of EUR 440.8 million was 1.8% lower than the prior year period on a constant FX basis, reflecting the EUR 32.0 million negative impact of the switch-off of German analogue broadcasts on April 30, 2012. Excluding the German analogue impact, revenue rose by 5.7%, with increases recorded in both the infrastructure and services segments.

Group EBITDA of EUR 321.2 million was 4.5% lower than in the prior year period on a constant FX basis, although excluding the German analogue impact, EBITDA increased by 5.5%. The reported group EBITDA margin declined from 74.9% to 72.9%, due to the loss of the EUR 32 million of analogue revenues. When excluding this impact, the group EBITDA margin of 72.9% was stable compared to the prior year period.

The infrastructure segment maintained its robust margin of 83.7% (Q1 2012: 83.8%), while the timing of recognition of certain costs in the services segment resulted in a decline in the services margin to 12.8% (Q1 2012: 14.6%). The services segment margin is nevertheless expected to be within the guidance range of 14-18% for the full year 2013.

Due to the analogue switch-off in 2012, Q1 2013 revenue includes a higher proportion of services revenue than the comparative period, a proportion that will reduce as the year progresses.

The charge for depreciation and amortisation was EUR 2.8 million lower compared to the corresponding period of 2012, mainly reflecting the impairment charge of EUR 3.0 million taken in 2012 related to circuit failures on the AMC-16 satellite.

Net financing charges of EUR 29.5 million were EUR 6.0 million lower than in the prior year period. A reduction in net interest expense reflected lower financing rates, with the group's weighted direct cost of debt standing at 4.1% at the end of Q1 2013 (Q1 2012: 4.6%).

With charges for taxation and shares of joint ventures' and associates' results remaining close to the prior period levels, the net profit attributable to equity holders of SES was EUR 141.5 million (2012: 151.2 million).

At 31 March 2013, the net debt/EBITDA ratio was 2.94, compared to 2.96 at the end of 2012.

Operations Review

Europe

European revenue decreased by 6.2% at constant FX compared to the prior year period. Excluding the German analogue switch-off in April 2012, underlying revenue growth was 8.2%. The first quarter in 2013 is the most significantly impacted relative to the prior year periods by the German analogue switch-off in 2012, with a lesser impact in Q2, and no impact in the second half of 2013.

Satellite capacity increased by 12 transponders (ASTRA 2F) compared to Q1 2012. Utilisation decreased by 20 transponders, with the end of analogue transmissions in Germany and of certain cable contracts being partially offset by new contracts. The overall utilisation rate in Europe stood at 80.6%. Transponder pricing remained stable. Services revenue continued to increase, with a strong contribution from HD+.

The 2012 SES Satellite Monitor survey, published in March, confirmed ASTRA's increased reach in Europe, with strong gains in Germany. The switch-off of analogue satellite signals and the success of the HD+ platform contributed to the increase of over 500,000 satellite homes, bringing the total in Germany to over 18 million homes. Across Europe, ASTRA reaches 143 million TV households (including those served indirectly via cable and IPTV retransmission). ASTRA now serves 73 percent of the 85 million satellite TV homes, and 80 percent of the 35 million satellite HD homes in Europe.

Georgian pay-TV broadcaster, MagtiSat, completed its first year of operations. In January, the company signed a contract for an additional transponder to further extend its DTH bouquet from the 31.5°E orbital position.

In a subsequent development in April, a contract for six transponders was signed with a customer for a DTH platform in Central/Eastern Europe.

SES Broadband Services launched its enhanced satellite internet access offering in March. Using newly available Ka-band capacity on ASTRA 2F, the service now features connectivity delivering up to 20 Mbit/s download speeds, doubling the speeds formerly available.

SES TechCom won a contract with BT for the provision of satellite communications infrastructure and services to Galileo. Galileo is the European satellite navigation system which is scheduled to enter full operations by the middle of the decade.

In Germany, the HD+ platform continued to develop well, recording over 1.1 million paying households by the end of March 2013. With 2.9 million active HD+ users, the platform is on track to exceed 1.25 million paying households by the end of the year.

North America

North American revenue, on a constant FX basis, increased by 0.5% compared to the prior year period. Satellite capacity decreased by 6 transponders compared to Q1 2012, resulting from the payload reduction on AMC-16 in 2012. The number of utilised transponders reduced by 9 compared to the prior year period, resulting in a utilisation rate of 74.7%. Transponder pricing remained stable.

Globecast signed a contract renewing its capacity over the Americas. The capacity is on the AMC-1 and NSS-806 satellites.

International

International revenue rose by 5.4% over Q1 2012, on a constant FX basis. Available satellite capacity increased by 93 transponders compared to Q1 2012. The capacity growth was driven by the launches of SES-4 and SES-5 and related spacecraft relocations. Utilisation increased by 52 transponders compared to Q1 2012, resulting in an overall utilisation rate of 73.0%. Transponder pricing in the region remained stable.

In the Pacific region, Pactel extended its connectivity offering, signing a multi-year, multi-transponder contract for capacity on NSS-9 at 183°E. The capacity will support its provision of internet access.

Another significant player in the region, Digicel, signed for additional capacity on NSS-9 to support its cellular network in Papua New Guinea. As part of a collaboration with O3b Networks, Digicel will combine SES and O3B capacities for high-quality voice and high-speed mobile data services, thus enabling fibre-like speeds.

In the Russian Far East, Vimpelcom signed an agreement for incremental capacity to serve increased demand in the region.

CET, a major European teleport operator providing corporate VSAT and media broadcast services, signed up for Ku-band capacity on NSS-12, supporting inter-regional connectivity between Europe and East Africa.

Fleet developments

The total Group transponder utilisation at the end of March was 75.3%, representing 1,081 of the 1,436 transponders commercially available.

The SES investment programme continues with its strong focus on high growth geographic market segments. Four spacecraft are due to be launched in 2013: SES-6 (June), ASTRA 2E (July), SES-8 (August) and ASTRA 5B (September).

Additionally, O3b Networks, a company in which SES has a 47% interest, will launch its first four satellites on a Soyuz launch vehicle from French Guiana at the end of June. The launch of the second group of four satellites is scheduled to take place in September.

Satellite Health

SES operates a number of spacecraft that are susceptible to solar array circuit failures. No reduction in commercial capacity due to additional circuit failures occurred during the quarter.

Subsequent Developments

The Annual General Meeting on 4 April approved all the proposed resolutions, including the EUR 0.97 (gross) dividend per A-Share relating to the financial year 2012, which was paid on 24 April. Three new Board members were elected: Mrs Tsega Gebreyes, Mr Marc Colas and Mr Romain Bausch.

Outlook

The 2013 group revenue and EBITDA growth guidance range, of 4-5% at constant FX, is maintained. Revenue development during 2013 will be weighted to the second half of the year, the timing and magnitude of which will be subject to the eventual launch dates of the satellites delivering new capacity, and to fleet health status. EBITDA growth should reflect an increased contribution from services activities in 2013. Excluding the analogue impact, revenue growth is expected to be in the range of 6.5-7.5%, with EBITDA expected to grow by 7-8%.

The 3-year revenue and EBITDA CAGR (2012-2014) of 4.5% is also reiterated.

SES also reiterates that capital expenditure will reduce, as the satellite replacement cycle approaches its minimum level. The average annual spending reduces from EUR 700 million during 2011-2013 to a maximum of EUR 450 million during 2014-2017. Free cash flow before financing and dividends will therefore significantly increase from 2014 onwards, reflecting the growth in revenue and EBITDA and the reduction in capital expenditure.

SES' results for the six months to 30 June 2013 will be announced on Friday, 26 July 2013.

Condensed consolidated income statement

In millions of euro	***Q1 2013***	*Q1 2012*
Revenue	**440.8**	450.2
Operating expenses	**(119.6)**	(112.9)
EBITDA	**321.2**	337.3
Depreciation and amortisation expense	**(124.0)**	(126.8)
Operating profit	**197.2**	210.5
Net financing charges	**(29.5)**	(35.5)
Profit before tax	**167.7**	175.0
Income tax expense	**(21.3)**	(21.6)
Profit after tax	**146.4**	153.4
Share of joint venture and associates' results	**(4.6)**	(2.8)
Non-controlling interests	**(0.3)**	0.6
Profit attributable to equity holders of the parent	**141.5**	151.2

Quarterly development of operating results

In millions of euro	Q1 2012	Q2 2012	Q3 2012	Q4 2012	**Q1 2013**
Average U.S. dollar exchange rate	*1.3185*	*1.2991*	*1.2495*	*1.2970*	***1.3291***
Revenue	450.2	441.7	467.7	468.4	**440.8**
Revenue (at constant FX @ 1.3291)	*449.1*	*437.3*	*453.1*	*462.9*	***440.8***
Operating expenses	(112.9)	(113.9)	(120.8)	(133.8)	**(119.6)**
EBITDA	337.3	327.8	346.9	334.6	**321.2**
Depreciation and amortisation expense	(126.8)	(126.8)	(132.7)	(169.8)	**(124.0)**
Operating profit	210.5	201.0	214.2	164.8	**197.2**

Transponder utilisation by Regional Coverage

Transponder count at quarter end (36 MHz-equivalent)	**Q1 2013**	Q4 2012	Q1 2012
Europe Utilised	278	279	298
Europe Available	345	345	333
Europe %	80.6%	80.9%	89.5%
North America Utilised	287	289	296
North America Available	384	384	390
North America %	74.7%	75.3%	75.9%
International Utilised	516	500	464
International Available	707	707	614
International %	73.0%	70.7%	75.6%
GROUP Utilised	1,081	1,068	1,058
GROUP Available	1,436	1,436	1,337
GROUP %	75.3%	74.4%	79.1%

Revenue by Regional Coverage

As Reported *In millions of euro*	**Q1 2013**	Q1 2012	Change
Europe	226.1	240.3	-5.9%
North America	95.0	95.1	nm
International	119.7	114.8	+4.3%
GROUP	440.8	450.2	-2.1%

At Constant FX (EUR = USD 1.3291) *In millions of euro*	**Q1 2013**	Q1 2012	Change
Europe	226.1	241.0	-6.2%
North America	95.0	94.5	+0.5%
International	119.7	113.6	+5.4%
GROUP	440.8	449.1	-1.8%

Analysis by Business Segment

In millions of euro	Infra-structure	Services	Elimination / Unallocated[1]	Total
Q1 2013				
Revenue	378.9	100.2	(38.3)	440.8
EBITDA	317.1	12.8	(8.7)	321.2
2013 % margin	83.7%	12.8%	--	72.9%
Q1 2012 (at constant FX)				
Revenue	394.9	91.1	(36.9)	449.1
EBITDA	330.9	13.3	(7.7)	336.5
2012 % margin	83.8%	14.6%	--	74.9%

[1] *Revenue elimination refers to cross-charged capacity and other services; EBITDA impact represents unallocated corporate expenses*

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INVESTOR, ANALYST TELECONFERENCE

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