SES

PRESS RELEASE

REPORTED REVENUE AND EBITDA GROWTH OF 5.5% AND 5.6%, RESPECTIVELY

Luxembourg, 22 February 2013 – SES S.A., a leading worldwide satellite operator (NYSE Euronext Paris and Luxembourg Stock Exchange: SESG), reports financial results for the twelve months ended 31 December 2012.

FINANCIAL HIGHLIGHTS

- Reported revenue increased 5.5% to EUR 1,828.0 million (2011: EUR 1,733.1 million)
    - Revenue at constant FX[1] rose by 1.5%
    - Revenue at constant FX grew by 8.1%, excluding German analogue impact
- Reported EBITDA increased 5.6% to EUR 1,346.6 million (2011: EUR 1,274.6 million)
    - EBITDA at constant FX rose 1.6%
    - EBITDA at constant FX grew by 10.9%, excluding German analogue impact
    - EBITDA margin of 73.7% (2011: 73.5%)
- Reported operating profit of EUR 790.5 million (2011: EUR 808.2 million) reflects higher depreciation (resulting from fleet expansion) and includes exceptional charges
- Profit of the group increased 5.0% to EUR 648.8 million (2011: EUR 617.7 million)
- EPS per A-share EUR 1.62 (2011: EUR 1.56)
- Dividend of EUR 0.97 (2011: EUR 0.88) per A-share proposed
- Record contract backlog of EUR 7.5 billion (2011: EUR 7.0 billion), reflecting renewals and new business totalling EUR 2 billion signed during the year
- Net debt / EBITDA ratio of 2.96 at year end 2012 (2011: 3.12 times)

Romain Bausch, President and CEO, commented:

"2012 was a highly successful year for SES. As German analogue broadcasting was finally switched off, taking EUR 108 million out of our revenue, our strong sales pipeline not only overcame this challenge, but delivered absolute top line growth. Revenue and EBITDA growth in 2012 was in line with guidance although impacted by the SES-5 launch delay and reduction of capacity on AMC-16, which in total represented EUR 13 million of lost revenue. New capacity launched in 2012 will fuel growth in 2013 and 2014, as momentum is maintained in Latin America, Africa and Asia. Having successfully launched three satellites in 2012, we will be launching another four spacecraft in 2013, which will add over 100 new transponders to support our growth, especially in the developing markets. The group's 3-year revenue and EBITDA CAGR guidance of 4.5% is reiterated. We also look forward to two launches, with a subsequent entry into service, of the O3b Networks constellation, an exciting initiative which we expect to deliver substantial value in the years to come."

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[1] "Constant FX" refers to the presentation of the prior year comparative figures on a constant exchange rate basis, whereby those figures are translated into euro using the actual exchange rates prevailing in the current period.

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Financial Review

Reported revenue for the full year increased by 5.5% to EUR 1,828.0 million, while EBITDA rose by 5.6% to EUR 1,346.6 million. On a constant FX basis, revenue and EBITDA rose by 1.5% and 1.6%, respectively. Excluding the EUR 13 million impact of the late launch of SES-5 (and the consequent delays in the European Commission acceptance procedure for the EGNOS payload) and the reduced revenue from AMC-16 following solar array circuit degradation, constant FX revenue and EBITDA growth would have been 2.2% and 2.5%, respectively. The Group EBITDA margin increased to 73.7% (2011: 73.5%), with the industry-leading margin on infrastructure revenue increasing to 83.5% (2011: 82.3%), while services delivered a margin of 14.8%, in line with the prior year.

New satellites entering service resulted in an increase in depreciation, which was amplified by the stronger U.S. dollar exchange rate, and impairment charges recorded in respect of solar array circuit failures on AMC-16 (as detailed below). Reflecting these higher depreciation charges, operating profit was EUR 790.5 million (2011: EUR 808.2 million). Net financing charges increased by EUR 11.1 million, principally due to a reduction in foreign exchange gains and a value adjustment on a financial asset.

Profit of the group rose by 5.0% to EUR 648.8 million, driven by operating earnings and taxation. The positive contribution from taxation resulted from the release of EUR 107.9 million of tax provisions. Excluding this release, the effective tax rate would have been 10.6%.

Net operating cash flow of EUR 1,233.4 million showed an increase of EUR 153.5 million, or 14.2%, year-on-year, reflecting higher EBITDA and a more favourable working capital development. With outflows for investing activities falling in 2012, the free cash flow before financing activities more than doubled to EUR 535.7 million.

The group’s net debt/EBITDA ratio was 2.96 at the end of the year, against 3.12 times at the end of 2011.

The group’s contract backlog at the year-end was EUR 7.5 billion, a new all-time high, reflecting excellent progress in both renewals and new business, including contracts for DTH platforms signed in Q4 in Latin America on SES-6, and in Europe.

A dividend of EUR 0.97 per A-Share is proposed in respect of 2012.

Operations Review

Notable events during the year were the switch-off of analogue TV broadcasting in Germany, the successful launch of three satellites (SES-4, SES-5 and ASTRA 2F) adding a total of 129 C- and Ku-band transponders for growth markets, and the activation of the Ka-band payload on ASTRA 2F to enhance satellite broadband offerings in Europe.

Europe

European region revenue declined by 3.6% to EUR 923.3 million on a constant FX basis. This decline is due to the analogue switch-off in Germany in April, which led to the loss of EUR 108 million of revenue. This loss was partially offset by EUR 74 million of new revenue added in the European region, arising from the re-commercialisation of part of the capacity freed up, and growth at other European orbital positions, as well as by the robust performance of HD+ in Germany, whose revenue grew strongly in line with the number of paying customers.

An overall European inventory increase through the period of 12 transponders, to 345 transponders, was delivered with the launch and entry into service of SES-5 and its Ku-band Nordic beam. The number of utilised transponders declined by a net 21 as a result of the German analogue switch-off at 19.2°E and the cable contract terminations at 23.5°E, which were partially compensated by increased utilisation at 28.2°E, 31.5°E and 5°E. The utilisation rate in Europe at the year-end was 80.9%, compared to 90.1% at the end of 2011. Transponder pricing in the various markets remained stable.

Satellite reinforced its position as the leading TV distribution infrastructure in Europe, ahead of terrestrial and cable reception, according to the 2011 European Satellite Monitors market survey. ASTRA served 62 million, or 74%, of all European satellite homes, while ASTRA's total reach, including redistribution by terrestrial networks, grew by 5% to 142 million TV households. Of the 186 million digital TV homes, 44% were served by satellite. High definition channels continued to proliferate, with 356 carried on ASTRA satellites at end of 2012, up from 267 the year before.

The positive trend continued into 2012; over 18 million German households received TV via satellite, more than any other distribution platform, an increase of over 3% and representing a market share of 47%. HD penetration also continued to grow, being received by 13.1 million satellite TV households in Germany (2011: 11.5 million). The full results of the 2012 European Satellite Monitors survey are due to be published in March 2013.

A new DTH platform, MagtiSat in Georgia, began broadcasting from 31.5°E at the beginning of the year. It cemented its successful start with the addition of a fourth transponder early in 2013 to support its growing HD and SD content line-up.

The BBC added 48 dedicated channels in HD and SD for the Olympic Games in London, enabling real-time coverage of all events.

Significant capacity renewals were agreed during the year, notably with Canal+ at 19.2°E and with the BBC and Globecast at 28.2°E, securing their substantial capacity requirements.

The launch and entry into service of the ASTRA 2F satellite delivered additional capacity for European operations. The Ka-band payload added 1.7 GHz, which now enables SES Broadband Services to deliver satellite connectivity with download speeds of up to 20 Mbps. NordNet, Viveole and Wibox in France are the first service providers marketing this enhanced connectivity offering. ASTRA 2F also carries additional frequencies for the 28.2°/28.5°E neighbourhood, to be commercialised from October 2013 under an agreement with Media Broadcast, the rights holder. As disclosed in the Q3 2012 results announcement, an arbitration process has been initiated by Eutelsat, on whose satellite these frequencies are presently commercialised. SES strongly disagrees with Eutelsat's position and will vigorously defend its right to use these frequencies from October 4, 2013.

Services activities in Europe developed well, with HD+ continuing to make good progress in Germany, passing 1 million paying users in January 2013. The platform added 3 programmes during 2012 and now carries 15 HD channels. The number of paying users at the end of 2012 was 945,000, more than double the number at year end 2011.

North America

In the North America region, revenue increased by 5.7% to EUR 422.1 million on a constant FX basis. The increase was largely due to new government service business and services rendered with the SES-3 Ka-band payload.

The North American fleet inventory reduced by 8 transponders to a total of 384, arising from the payload reduction of AMC-16 following incremental solar array circuit failures in 2012. The number of utilised transponders reduced by 13 to 289. The utilisation rate at the end of the period was 75.3%, compared to 77.0% at the end of 2011. Transponder pricing in the region remained stable.

Strong performance in the U.S. Government segment was driven primarily by the effective SES-GS response to new opportunities that became available as a result of changes in U.S. Government procurement practices.

During the first half, NASA TV contracted one transponder on AMC-18 for HD and SD programming.

The U.S. presidential election delivered an expected boost to Occasional Use (OU) services. There was a record use of SES satellites over the United States and elsewhere. Usage peaked at 1200 MHz across the fleet, with all available North American OU capacity filled. Additional demand was generated following the damage caused by Hurricane Sandy.

In-flight broadband connectivity services continued to develop. In December, GoGo announced that it is contracting capacity of more than 6 transponders on several SES spacecraft to offer in-flight broadband connectivity across the continental United States and on transatlantic routes.

International

Activities in the international region delivered an 8.5% increase in revenue at constant FX to EUR 482.6 million. The increase came from numerous new contracts across the markets served and a full year contribution from QuetzSat-1.

The International transponder inventory increased by 117, resulting from the entry into service of SES-4 and SES-5 and the repositioning of AMC-3 and NSS-7, to total 707 transponders. The number of utilised transponders increased by 34 to 500, as capacity on SES-4, NSS-7 and YahLive, among others, was taken up. The utilisation rate in the International region at the end of the period was 70.7%, compared to 79.0% at the end of 2011. Transponder pricing across the region remained stable.

In Latin America, Telefonica unit Media Networks Latin America (MNLA) signed a multi-transponder, multi-year contract on AMC-4 for DTH services in Central America and the Caribbean. The AMC-3 spacecraft has been relocated to 67°W, where it is co-located with AMC-4.

Rede Novo Tempo renewed its capacity on NSS-806 for TV and radio services in Brazil.

Communications networks applications also continued to develop, with Telespazio Brasil taking capacity on the SES-4 satellite for high speed broadband and VSAT services in Brazil, and Astrium Services renewed capacity on SES-4 for its maritime communications networks around Latin America and EMEA. Level 3 Communications concluded another SES-4 agreement, taking capacity for corporate broadband network services in Brazil and elsewhere in Latin America.

Across Africa and the Middle East regions, VSAT and broadband applications were also prominent. ICCES, a Saudi Arabia–based service provider, took capacity on SES-4 to expand its VSAT networks in the Middle East, while Netherlands-based Castor Networks contracted additional capacity on NSS-7 for VSAT networks in southern Africa. TRT Turk took capacity on SES-5 to distribute its TV and radio programming to sub-Saharan Africa. 2Day Telecom, a subsidiary of VimpelCom Group, signed up more NSS-12 capacity for GSM backhaul in Kazakhstan.

SES Broadband Services (SBBS) established further partnerships for delivery of satellite internet connectivity in Africa. SatADSL has signed a marketing agreement with SBBS for sub-Saharan Africa, to deliver broadband and VoiceoverIP connectivity via ASTRA 4A at 5°E. Damy Engineering is also using capacity on ASTRA 4A to deliver SBBS in Benin, West Africa. In November, SBBS installed and managed a network to support the parliamentary elections in Burkina Faso which took place in early December.

The Asia-Pacific region saw development of telecommunications and TV applications. Telikom PNG contracted over 100 MHz on the NSS-6 and NSS-9 satellites to deliver GSM backhaul for the mobile network in Papua New Guinea. PacTel, an important telecom player, also contracted additional capacity on the NSS-6 and NSS-9 satellites, to extend voice and data connectivity across the Pacific region. Romantis took capacity on NSS-12 for VSAT and network services in Russia and Central Asia. Mediascape of the Philippines signed additional capacity on the SES-7 and NSS-11 satellites for the enhanced HD and SD offerings of the pay TV broadcaster Cignal TV.

Other Developments

O3b Networks

O3b Networks continued the installation of its ground network systems, in preparation for service launch. Service offerings for the Internet Trunking (*O3bTrunk*), Energy (*O3bEnergy*), Maritime (*O3bMaritime*) and Mobile backhaul (*O3bCell*) sectors were unveiled. New agreements were signed with Royal Caribbean Cruises, and with regional telecoms operators for delivery of high-speed connectivity in Madagascar, Cook Islands, Colombia and Brunei, among others. Two launches, each of which will loft four satellites, are scheduled in Q2 and Q3 of 2013, with network services expected to start in the second half of 2013. SES presently has a 47% interest in O3b Networks.

Satellite Health

The AMC-16 satellite experienced further solar array circuit failures during the year. Three events impaired power generation, in January, April and November. The payload of the satellite has been reduced, with customer payments adjusted accordingly. The carrying value of the spacecraft has also been adjusted, resulting in a EUR 36.6 million impairment charge. No other spacecraft have experienced solar array impairments requiring reduction of commercial capacity in 2012.

Forthcoming Launches

Four spacecraft are due to launch in 2013. In June, three satellites are scheduled: SES-6, which will deliver 49 additional transponders in Latin America and the Atlantic Ocean Region; SES-8, a replacement spacecraft for Asia-Pacific which will add 21 transponders for the region, and ASTRA 2E, a replacement spacecraft for UK and Ireland, which will add 12 transponders for Africa via a steerable beam. In September, ASTRA 5B is scheduled, to be positioned at 31.5°E, where its payload will add 21 transponders to the 19 presently available on ASTRA 1G.

SES signed a contract with Boeing for the construction of SES-9, a replacement satellite for the Asian markets served from 108.2°E. The spacecraft will add 53 transponders at this orbital position, and is scheduled for launch in 2015.

In mid-2013, SES-8 will be the Group’s first spacecraft to be launched by SpaceX. SES has signed an agreement with SpaceX for three further launches on the Falcon 9 rocket. SpaceX adds diversity in the satellite launch market and offers additional security for timely access to space.

Outlook and Guidance

SES reiterates the three-year CAGR 2012-2014 guidance, which is for revenue and EBITDA to increase by approximately 4.5% (at constant FX). When excluding analogue revenue from the basis, the projected three-year CAGR 2012-2014 growth rates for revenue and EBITDA are 7.5% and 8.0% respectively (at constant FX).

SES' 2013 and 2014 revenue growth will be primarily driven by SES' investment in incremental capacity for emerging markets (SES-4, SES-5, SES-6 and SES-8), continued growth from European digital infrastructure (19.2°E, 28.2°E and 31.5°E) and services (HD+). While for 2013 the year-on-year growth will remain impacted by the analogue switch-off on 30 April 2012, the 2014 growth rate will be unaffected by this impact and will see the ramp-up of new capacity launched in 2012 and 2013 as well as an expected increase in the utilisation rates in all regions.

For 2013, revenue and EBITDA growth guidance is for 4%-5% (at constant FX), based on the present launch schedule and fleet health status. EBITDA growth should reflect an increased contribution from services during 2013. Excluding the analogue switch-off, revenue and EBITDA are expected to grow by 6.5%-7.5% and 7%-8%, respectively. Expected EBITDA growth rates result from the greater efficiencies of SES operations (following the 2011 reorganisation) and continued cost management.

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.

Quarterly development of operating results

In millions of euro	Q4 2011	Q1 2012	Q2 2012	Q3 2012	**Q4 2012**
Average U.S. dollar exchange rate	*1.3641*	*1.3185*	*1.2991*	*1.2495*	***1.2970***
Revenue	451.6	450.2	441.7	467.7	**468.4**
Operating expenses	(128.4)	(112.9)	(113.9)	(120.8)	**(133.8)**
EBITDA	323.2	337.3	327.8	346.9	**334.6**
Depreciation expense	(116.1)	(118.1)	(118.3)	(124.2)	**(155.0)**
Amortisation expense	(8.8)	(8.7)	(8.5)	(8.5)	**(14.8)**
Operating profit	198.3	210.5	201.0	214.2	**164.8**

Transponder utilisation at end of period

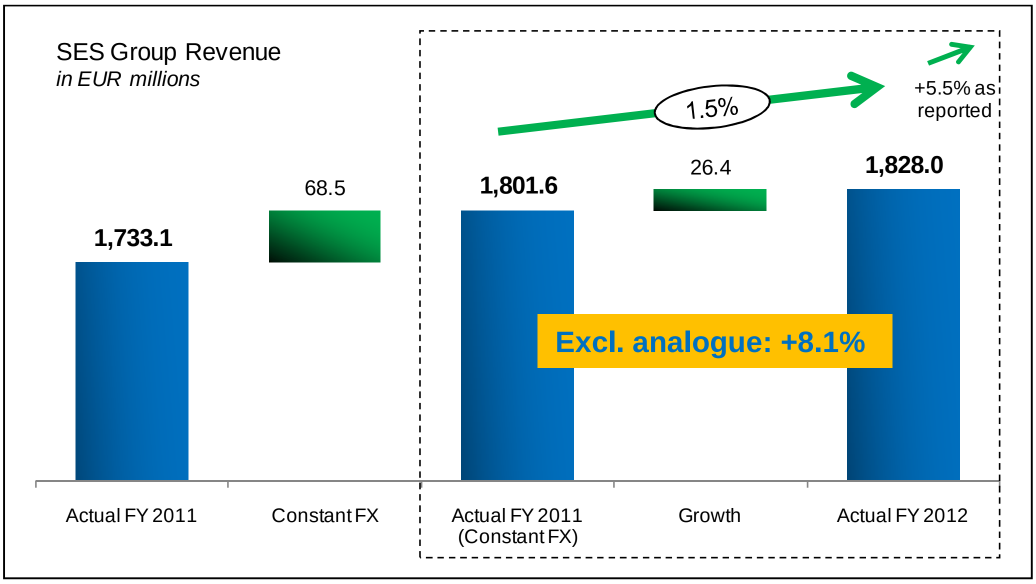
In 36 MHz-equivalent	Q4 2011	Q1 2012	Q2 2012	Q3 2012	**Q4 2012**
Europe Utilised	300	298	271	270	**279**
Europe Available	333	333	333	345	**345**
Europe %	90.1%	89.5%	81.4%	78.3%	**80.9%**
North America Utilised	302	296	301	297	**289**
North America Available	392	390	388	388	**384**
North America %	77.0%	75.9%	77.6%	76.5%	**75.3%**
International Utilised	466	464	470	478	**500**
International Available	590	614	633	707	**707**
International %	79.0%	75.6%	74.2%	67.6%	**70.7%**
Group Utilised	1,068	1,058	1,042	1,045	**1,068**
Group Available	1,315	1,337	1,354	1,440	**1,436**
Group %	81.2%	79.1%	77.0%	72.6%	**74.4%**

U.S. dollar exchange rate

EUR 1 =	**2012 Average**	**2012 Closing**	2011 Average	2011 Closing
United States dollar	**1.2910**	**1.3194**	1.4035	1.2939

Revenue

In millions of euro	**2012**	2011	Variance	%
Revenue	**1,828.0**	1,733.1	+94.9	+5.5%
Revenue with prior at constant FX	**1,828.0**	1,801.6	+26.4	+1.5%



Revenue increased 5.5% on a reported basis and by 1.5% at constant FX compared to 2011.

On a constant FX basis, Infrastructure revenue of EUR 1,586.4 million was in line with the prior year level (2011: EUR 1,586.8 million), with the EUR 108 million reduction of German analogue revenue being partially offset by EUR 74 million of new European revenue generated by commercialisation of freed-up capacity at 19.2°E and new contracts for Central and Eastern European markets at 23.5°E and 31.5°E. North American revenue growth of 5.7% originated primarily from the SES-3 Ka-Band payload and new government services, which were partially offset by reduced revenue from AMC-16 due to satellite health issues. International revenue growth of 8.5% was driven by QuetzSat-1, YahLive and the additional new capacity, mainly on the SES-4 and SES-5 satellites, brought into service during 2012.

Services revenues rose 6.2% at constant FX to EUR 386.9 million (2011: EUR 364.2 million), driven by higher contributions from US Government Services and HD+.

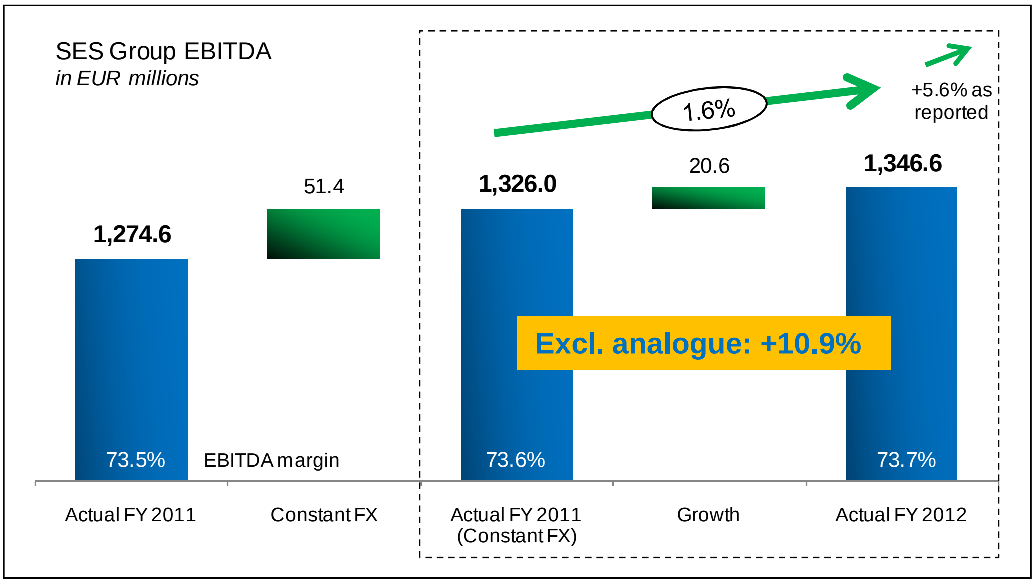
Revenue by downlink region:

As reported *In millions of euro*	**Q4 2012**	Q4 2011	Change (%)		**2012**	2011	Change (%)
Europe	235.4	245.0	-3.9%		**923.3**	955.0	-3.3%
North America	105.9	92.7	+14.2%		**422.1**	367.4	+14.9%
International	127.1	113.9	+11.6%		**482.6**	410.7	+17.5%
Group	**468.4**	451.6	+3.7%		**1,828.0**	1,733.1	**+5.5%**

At constant FX *In millions of euro*	**Q4 2012**	Q4 2011	Change (%)		**2012**	2011	Change (%)
Europe	235.4	245.7	-4.2%		**923.3**	957.4	-3.6%
North America	105.9	97.4	+8.7%		**422.1**	399.4	+5.7%
International	127.1	119.7	+6.2%		**482.6**	444.8	+8.5%
Group	**468.4**	462.8	+1.2%		**1,828.0**	1,801.6	**+1.5%**

EBITDA

In millions of euro	**2012**	2011	Variance	%
Operating expenses	**(481.4)**	(458.5)	-22.9	-5.0%
Operating expenses with prior at constant FX	**(481.4)**	(475.6)	-5.8	-1.2%
EBITDA	**1,346.6**	1,274.6	+72.0	+5.6%
EBITDA with prior at constant FX	**1,346.6**	1,326.0	+20.6	+1.6%



EBITDA rose 5.6% as reported, and by 1.6% at constant FX against the prior year.

Overall operating expenses of EUR 481.4 million (2011: 475.6 million) increased by 1.2% (at constant FX) year-on-year, reflecting higher costs of sales associated mainly with the increased revenue contribution from HD+ and SES-GS. Excluding costs of sales, and adjusting for the reorganisation charge of EUR 14.8 million in 2011, operating costs fell EUR 12.2 million, or 3.8%, year-on-year.

The Infrastructure margin expanded year-on-year to 83.5% (2011: 82.3%), with the Services margin maintained at 14.8% (2011:14.8%). As a result, the SES group EBITDA margin increased to 73.7% (2011: 73.5%).

In millions of euro	Infrastructure	Services	Elimination / Unallocated[1]	Total
Revenue	1,586.4	386.9	(145.3)	1,828.0
EBITDA	1,324.8	57.2	(35.4)	1,346.6
2012 % margin	83.5%	14.8%	--	73.7%
2011 % margin	82.3%	14.8%	--	73.5%

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

Operating profit

In millions of euro	**2012**	2011	Variance	%
Depreciation expenses	**(515.6)**	(431.7)	-83.9	-19.4%
Amortisation expenses	**(40.5)**	(34.7)	-5.8	-16.7%
Operating profit	**790.5**	808.2	-17.7	-2.2%
Operating profit with prior at constant FX	**790.5**	837.8	-47.3	-5.6%

Depreciation charges increased by EUR 83.9 million in 2012, resulting from three main factors:

1. The stronger U.S. dollar in 2012, which accounted for EUR 21.6 million of the increase;
2. New satellite capacity entering service or recognised throughout the period (Yahlive, SES-3, ASTRA 1N, SES-2, QuetzSat-1, SES-4, SES-5, ASTRA 2F);
3. A total of EUR 36.6 million in impairment charges taken in 2012 on the AMC-16 satellite as a result of solar array circuit failures.

Excluding the impact of the exceptional AMC-16 charge, the underlying depreciation charge was EUR 479.0 million.

Profit from continuing operations before tax

In millions of euro	**2012**	2011	Variance	%
Net interest expense	**(222.5)**	(220.9)	-1.6	-0.7%
Capitalised interest	**57.1**	57.6	-0.5	-0.8%
Net foreign exchange gains	**4.5**	9.6	-5.1	-53.1%
Value adjustment on financial assets	**(8.7)**	(4.8)	-3.9	-81.3%
Net financing charges	**(169.6)**	(158.5)	-11.1	-7.0%
Profit on continuing operations before tax	**620.9**	649.7	-28.8	-4.4%

The increase of EUR 11.1 million in net financing charges in 2012 arose mainly from a reduction in net foreign exchange gains in 2012 compared to 2011, and higher value adjustments on financial assets.

Profit attributable to equity holders of the parent

In millions of euro	**2012**	2011	Variance	%
Income tax expense	**42.2**	(16.0)	+58.2	--
Share of associates' result	**(14.0)**	(8.4)	-5.6	-66.6%
Loss after tax from discontinued operations	**--**	(7.3)	+7.3	--
Non-controlling interests	**(0.3)**	(0.3)	--	--
Profit attributable to SES equity holders	**648.8**	617.7	+31.1	+5.0%

The positive contribution from taxation resulted from the release of EUR 107.9 million of tax provisions. Excluding this release, the effective tax rate would have been 10.6%.

Cash flow

In millions of euro	**2012**	2011	Variance	%
Net operating cash flow	**1,233.4**	1,079.9	+153.5	+14.2%
Investing activities	**(697.7)**	(850.3)	+152.6	+17.9%
Free cash flow before financing activities	**535.7**	229.6	+306.1	+133.3%

Net operating cash flow increased strongly, partly due to strengthening U.S. dollar, but also from higher cash generation from operations and a more favourable development of working capital.

Cash applied to the purchase of tangible assets was significantly lower than in 2011, resulting in free cash flow before financing activities more than doubling to EUR 535.7 million.

Net debt

In millions of euro	**2012**	2011	Variance	%
Cash and cash equivalents	**(240.0)**	(218.0)	-22.0	-10.1%
Loans and borrowings	**4,227.7**	4,196.6	+31.1	+0.7%
Net debt	**3,987.7**	3,978.6	+9.1	+0.2%
Net debt / EBITDA	**2.96**	3.12	-0.16	-5.1%

The group's net debt/EBITDA ratio was 2.96 at the end of the year, against 3.12 times at the end of 2011.

CONSOLIDATED INCOME STATEMENT
For the year ended December 31

In millions of euro	**2012**	2011
Continuing operations		
Revenue	**1,828.0**	1,733.1
Cost of sales	**(173.3)**	(135.2)
Staff costs	**(180.7)**	(173.5)
Other operating expenses	**(127.4)**	(149.8)
Operating expenses	**(481.4)**	(458.5)
EBITDA[1]	**1,346.6**	1,274.6
Depreciation expense	**(515.6)**	(431.7)
Amortisation expense	**(40.5)**	(34.7)
Operating profit	**790.5**	808.2
Finance revenue	**6.5**	14.9
Finance costs	**(176.1)**	(173.4)
Net financing charges	**(169.6)**	(158.5)
Profit before tax	**620.9**	649.7
Income tax income / (expense)	**42.2**	(16.0)
Profit after tax	**663.1**	633.7
Share of joint ventures and associates' result	**(14.0)**	(8.4)
Profit from continuing operations	**649.1**	625.3
Discontinued operations		
Loss after tax from discontinued operations	**--**	(7.3)
Profit for the year	**649.1**	618.0
Attributable to:		
Equity holders of the parent	**648.8**	617.7
Non-controlling interests	**0.3**	0.3
	649.1	618.0
Earnings per share (in euro)[2]		
Class A shares (of which from continuing operations 1.62 (2011: 1.58))	**1.62**	1.56
Class B shares (of which from continuing operations 0.65 (2011: 0.63))	**0.65**	0.62

[1] Earnings before interest, tax, depreciation and amortisation

[2] Earnings per share are calculated by dividing the net profit attributable to ordinary shareholders for the period by the weighted average number of shares outstanding during the year as adjusted to reflect the economic rights of each class of share. Fully diluted earnings per share are insignificantly different from basic earnings per share.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at December 31

In millions of euro	**2012**	2011
Non-current assets		
Property, plant and equipment	**4,048.7**	3,708.9
Assets in the course of construction	**1,050.3**	1,300.4
Total property, plant and equipment	**5,099.0**	5,009.3
Intangible assets	**2,864.4**	2,913.4
Investments in joint ventures and associates	**158.4**	150.4
Other financial assets	**23.8**	48.0
Valuation of financial derivatives	**--**	3.3
Other non-current financial assets	**70.1**	45.3
Deferred tax assets	**89.2**	60.5
Total non-current assets	***8,304.9***	*8,230.2*
Current assets		
Inventories	**4.4**	9.3
Trade and other receivables	**412.7**	382.8
Prepayments	**34.9**	29.5
Valuation of financial derivatives	**4.3**	–
Cash and cash equivalents	**240.0**	218.0
Total current assets	***696.3***	*639.6*
Total assets	**9,001.2**	8,869.8
Equity		
Attributable to equity holders of the parent	**2,806.1**	2,534.2
Non-controlling interests	**79.4**	83.1
Total equity	***2,885.5***	*2,617.3*
Non-current liabilities		
Interest-bearing loans and borrowings	**3,068.0**	3,579.8
Provisions and deferred income	**350.6**	381.2
Valuation of financial derivatives	**--**	1.3
Deferred tax liabilities	**671.5**	694.0
Other long-term liabilities	**42.5**	18.2
Total non-current liabilities	***4,132.6***	*4,674.5*
Current liabilities		
Interest-bearing loans and borrowings	**1,159.7**	616.8
Trade and other payables	**410.7**	444.5
Valuation of financial derivatives	**40.4**	56.9
Income tax liabilities	**134.1**	201.3
Deferred income	**238.2**	258.5
Total current liabilities	***1,983.1***	*1,578.0*
Total liabilities	**6,115.7**	6,252.5
Total liabilities and equity	**9,001.2**	8,869.8

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended December 31

In millions of euro	2012	2011
Profit from continuing operations before tax	**620.9**	649.7
Loss from discontinued operations before tax	**--**	(2.6)
Profit before tax – Total	**620.9**	647.1
Taxes paid during the year	**(37.9)**	(64.0)
Finance costs	**132.4**	126.2
Depreciation and amortisation	**556.1**	470.3
Amortisation of client upfront payments	**(41.0)**	(39.0)
Other non-cash items in consolidated income statement	**23.5**	12.1
Consolidated operating profit before working capital changes	**1,254.0**	1,152.7
(Increase) / decrease in inventories	**0.6**	(2.6)
(Increase) / decrease in trade and other debtors	**(63.7)**	(94.6)
(Increase) / decrease in prepayments and deferred charges	**14.5**	9.7
Increase / (decrease) in trade and other creditors	**64.5**	6.0
Increase / (decrease) in payments received on account	**11.6**	(43.5)
Increase / (decrease) in upfront payments and deferred income	**(48.1)**	52.2
Changes in operating assets and liabilities	**(20.6)**	(72.8)
Net operating cash flow	**1,233.4**	1,079.9
Cash flow from investing activities		
Net disposal / (purchase) of intangible assets	**(1.6)**	(3.0)
Purchase of tangible assets	**(634.0)**	(834.5)
Disposal of tangible assets	**3.2**	6.4
Disposal of controlling interests in ND SatCom, net of cash disposed	**--**	(9.3)
Investment in equity-accounted investments	**(68.1)**	(7.3)
Repayment of loan to associate	**4.1**	(2.6)
Other investing activities	**(1.3)**	--
Net cash absorbed by investing activities	**(697.7)**	(850.3)
Free cash flow before financing activities	**535.7**	229.6
Cash flow from financing activities		
Proceeds from borrowings	**790.6**	926.9
Repayment of borrowings	**(784.6)**	(847.8)
Dividends paid on ordinary shares, net of dividends received	**(351.0)**	(317.0)
Dividends paid to non-controlling interest	**(5.6)**	--
Interest on borrowings	**(194.5)**	(178.1)
Issue of shares	**86.7**	--
Acquisition of Treasury Shares	**(86.7)**	--
Proceeds on treasury shares sold	**44.1**	29.9
Financing received from non-controlling interests	**--**	58.9
Net cash absorbed by financing activities	**(501.0)**	(327.2)
Net foreign exchange movements	**(12.7)**	(8.1)
Net (decrease) / increase in cash	**22.0**	(105.7)
Net cash at beginning of the year	**218.0**	323.7
Net cash at end of the year	**240.0**	218.0

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TELECONFERENCES

A **press** call will be hosted at **11.00 CET** today, 22 February 2013. Journalists are invited to call the following numbers five minutes prior to this time.

Belgium	+32 (0)2 620 0137
France	+33 (0)1 70 48 01 63
Germany	+49 (0)69 2999 3285
Luxembourg	+352 2088 1429
UK	+44 (0)20 3450 9571

Confirmation Code: 9894212

A call for **investors and analysts** will be hosted at **14.00 CET** today, 22 February 2013. Participants are invited to call the following numbers five minutes prior to this time.

Belgium	+32 (0)2 620 0138
France	+33 (0)1 70 99 42 77
Germany	+49 (0)89 1214 00699
Luxembourg	+352 342 080 8654
UK	+44 (0)20 3364 5381
USA	+1 212 444 0481

Confirmation Code: 2240157

A presentation, which will be referred to during the call, will be available for download from the Investor Relations section of our website **www.ses.com**

A replay will be available for one week on our website: www.ses.com