Group Financial Results

for the six months to 30 June 2011

29 July 2011

Highlights

- Recurring revenue rose 3.0% to EUR 853.2 million
- Recurring EBITDA grew 4.2% to EUR 644.4 million
  - EBITDA margin of 75.5%
- Operating profit rose 4.1% to EUR 402.0 million
- Profit of the Group rose 52.5% to EUR 292.1 million
- Net debt / EBITDA of 3.05 times
- Contract backlog increased to EUR 7.0 billion
  - Up from EUR 6.6 billion at end March

Highlights (2)

- Transponder utilisation increased to 80.7% at 30 June
  - Up from 79.7% at end March
- New capacity agreements and renewals drove growth and a rise in backlog to EUR 7.0 billion
  - ITV renewed six transponders and contracted three more
- HD+ developed well, significantly contributing to the positive development of services segment
- SES-3 successfully launched on 16 July
  - A further 5 missions planned this year
  - ASTRA 1N, SES-2 and QuetzSat-1 all scheduled in Q3
- Implementation of the 'OneSES' initiative in Q2, to streamline the organisation and to enhance customer focus
  - Non-recurring costs of EUR 10.6 million in H1 are consistent with expectations for the full year

Capacity to Increase by 23%

SES Group (36 MHz Equiv. Transponders)	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q4	2013 Q1	2013 Q2	2014 Q1	Total
SES ASTRA		Yahsat 1A (+23)						ASTRA 2E (+12)		
			ASTRA 1N			ASTRA 2F (+12)		ASTRA 5B (+21)	ASTRA 2G (+10)	
SES WORLD SKIES			QuetzSat-1 (+32)							
			SES-2							
North American Fleet			SES-3							
SES WORLD SKIES				SES-4 (+27)			SES-6 (+49)			
International Fleet				SES-5 (+64)			SES-8 (+21)			
Total New Capacity	--	23	32	91	--	12	70	33	10	271
Changes due to fleet movements				NSS-7 (+22)	AMC-3 (+12)	ASTRA 2B (-12)				22
Total Incremental with Fleet Movements	Indicates timing shift									293

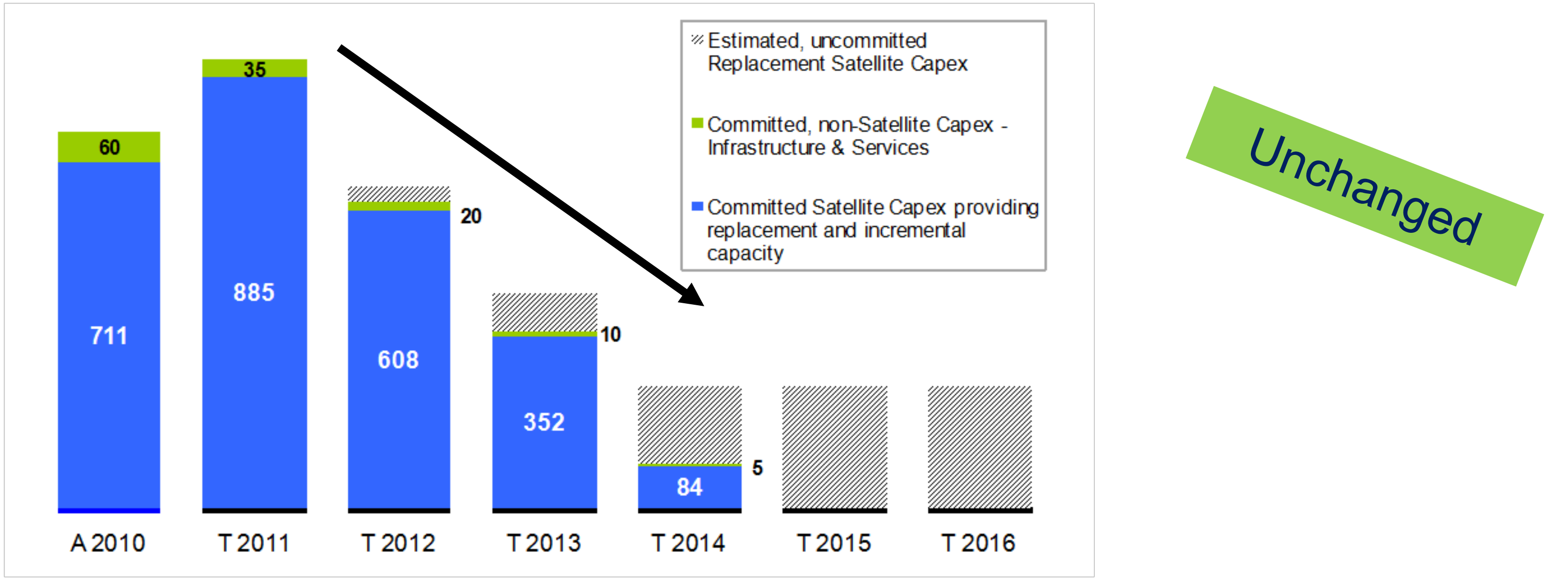
Replacement
Incremental
Replacement & Incremental

- SES' investment programme has a strong focus on growing market segments
- Yahsat 1A and SES-3 have been successfully launched
- 11 satellites to be launched by end 2014, providing replacement and incremental capacity
- In 2011 revenue growth will come mainly from QuetzSat-1
- In total 293 incremental transponders deliver over 23% additional capacity compared to 31 December 2010, based on 1,249 transponders available
- All infrastructure projects exceed IRR hurdle rate of 10-15%

Capex spending set to reduce

EUR million

12 May 2011 publ.:	771	920	660	440	250	250	250	Total 2010-2016: 3.5 Bn EUR



- **No change on CapEx spending schedule over period presented**
- 2012 to 2016: CapEx spending significantly reduces as replacement cycle of the SES fleet nears its floor; the estimated, uncommitted replacement CapEx refers to SES WORLD SKIES satellites
- A balanced mixture of replacement and incremental capacity
- CapEx as proportion of revenue reduces from around 45% in 2010 to around 10-15% in 2014
- Not including further potential investments in growth opportunities

Note: CapEx in graph is on cash basis; FX translation based on 1 EUR = 1.3294 USD (A 2010) and 1.35 (T 2011 - T 2016)

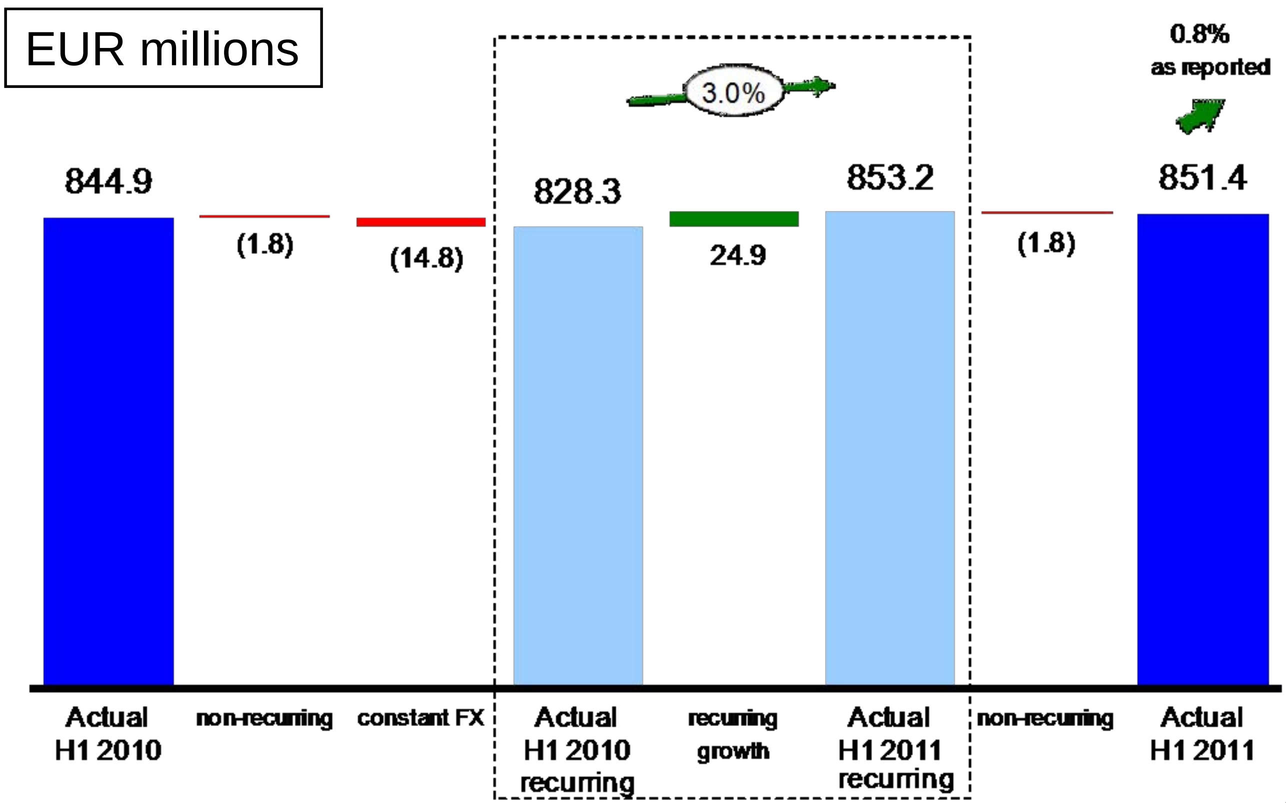
Financial Review and Analysis

Financial Highlights – H1 2011

- Recurring revenue of EUR 853.2 million (+3.0%)
  - Reported revenue grew 0.8% to EUR 851.4 million
- Recurring EBITDA of EUR 644.4 million (+4.2%)
  - Reported EBITDA declined 0.2% to EUR 631.5 million
  - Recurring EBITDA margin of 75.5%
  - Reported Infrastructure EBITDA margin was 83.6%
  - Reported Services EBITDA margin was 16.9%
- Operating profit of EUR 402.0 million (+4.1%)
- Profit of the Group of EUR 292.1 million (+52.5%)
- Earnings per A-share rose 51.0% to EUR 0.74 (H1 2010: EUR 0.49)
- Backlog of EUR 7.0 billion at 30 June 2011 (up 8.3% at constant FX rate)
- Closing Net debt / EBITDA of 3.05 times

SES

Revenue walk from Actual H1 2010 to Actual H1 2011
In line with full year guidance of 3%



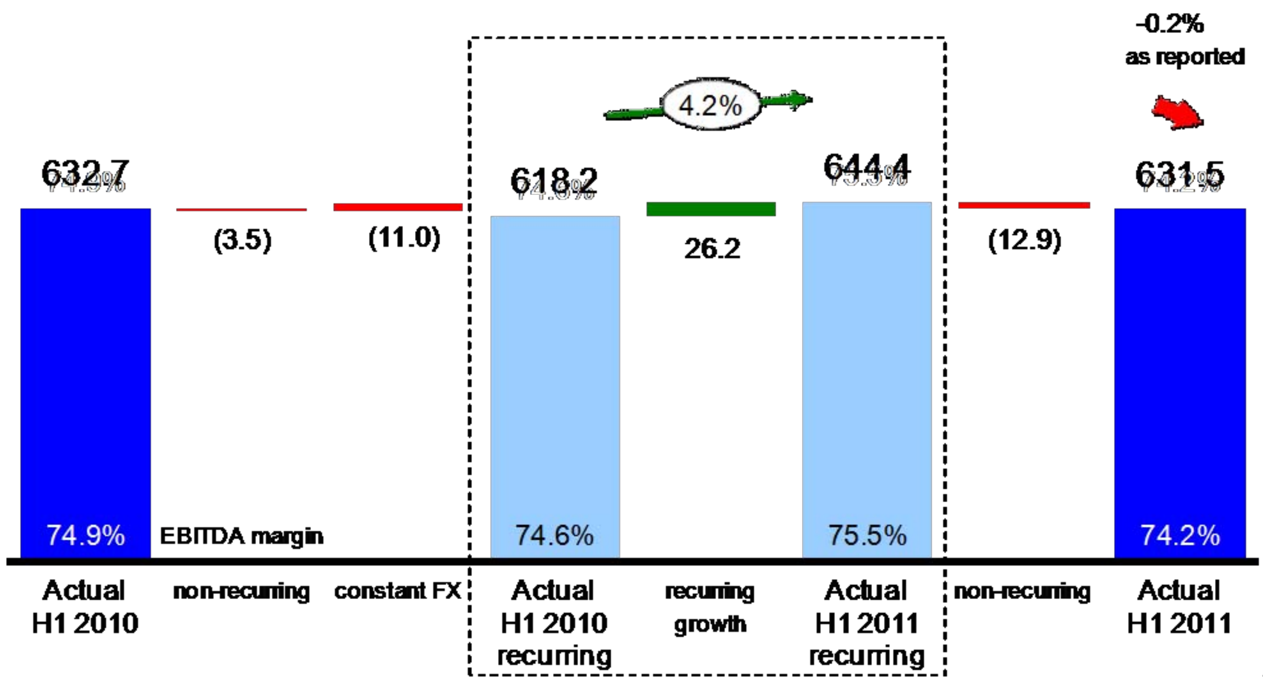
FX rate EUR/USD:			
Actual	H1 2010	1.35	
Actual	H1 2011	1.41	-4%

- H1 2011 revenue increased by 0.8%, as recurring growth overcame the effect of a weaker USD
- Recurring revenue growth of 3.0%, or EUR 24.9 million, was mainly contributed by services activities

EBITDA walk from Actual H1 2010 to Actual H1 2011
Outperforming revenue growth

EUR millions

FX rate EUR/USD:			
Actual	H1 2010	1.35	
Actual	H1 2011	1.41	-4%



- Reported EBITDA decreased by 0.2% as strong recurring growth was offset by non-recurring cost items and a weaker USD
- Recurring EBITDA grew EUR 26.2 million, or 4.2%, due to profitable growth from services activities and cost management
- As a result, SES Group recurring EBITDA margin was 75.5%, almost 1% point higher than the prior year

Business Segmentation
Outperforming margins

Infrastructure *in EUR million*	ASTRA	WORLD SKIES	OTHER & ELIM*)	SES GROUP
Revenues	431.9	320.4	(7.1)	**745.2**
EBITDA	366.2	257.0	0.0	**623.2**
Margin %	84.8%	80.2%		**83.6%**

Services *in MEUR*	ASTRA	WORLD SKIES	OTHER & ELIM*)	SES GROUP
Revenues	78.3	88.6	0.0	**166.9**
EBITDA	16.6	11.7	0.0	**28.3**
Margin %	21.2%	13.2%		**16.9%**

Business Segmentation YTD Jun 2011 *in EUR million*	Infrastructure	Services	Other / Elimination *)	SES GROUP
Revenues	**745.2**	**166.9**	**(60.7)**	**851.4**
EBITDA	**623.2**	**28.3**	**(20.0)**	**631.5**
Margin %	**83.6%**	**16.9%**		**74.2%**

- Infrastructure EBITDA margin of 83.6% (H1 2010: 83.6%)
- Services EBITDA margin of 16.9% (H1 2010: 14.3%)
- SES Group EBITDA margin of 74.2% (H1 2010: 74.9%); recurring EBITDA margin of 75.5% (H1 2010: 74.6%)

*) Revenue elimination refers to cross-charged capacity and other services; EBITDA elimination to unallocated SES corporate expenses

Additional Financial Information

- Depreciation of EUR 212.2 million was EUR 17.0 million lower than prior year
  - Lower depreciation resulted from the weaker U.S. dollar, a charge of EUR 5.6 million taken last year on the AMC-4 satellite, changes to the depreciable fleet for satellites beginning or ending depreciation cycle and extensions to the depreciation lives of a few satellites

- Overall net financing charges decreased by EUR 51.7 million to EUR 60.8 million

EUR millions	**H1 2011**	**H1 2010**	**Variance**	**%**
Net interest expense	(112.3)	(119.9)	7.6	-6.3%
Capitalised interest	33.8	26.9	6.9	25.7%
Net foreign exchange gain / (loss)	17.7	(19.5)	37.2	-
Net financing charges	**(60.8)**	**(112.5)**	**51.7**	**-46.0%**

  - Net interest expense was lower compared to 2010. Average net debt and effective interest rates in the period were similar to the prior year. Lower charges for amortisation of loan origination costs resulted in the overall decrease.
  - Capitalised interest increased by EUR 6.9 million. The favourable net foreign exchange result was primarily due to the impact of the weaker U.S. dollar, for example on the revaluation of certain external U.S. dollar liabilities.
- Reported tax rate of 10.8% was 4.7% points lower than the prior year period. This rate includes the benefit of investment tax credits associated with the satellite procurement programmes and is consistent with the guidance of 10%-15% for the full year.
- Net debt / EBITDA was 3.05 times at 30 June 2011

Guidance

Unchanged

- The 2010 guidance for full year recurring revenue and EBITDA growth was 4-5%. SES now identifies this range of 4-5% for its 3-year CAGR (2010-2012)
- SES' revenue growth does not develop on a linear basis and accordingly SES anticipates recurring revenue growth of approximately 3% in 2011; recurring EBITDA growth is expected to be in line with the revenue growth
- Revenue will rise strongly thereafter, benefiting from the full year impact of the new capacity launched in 2011
- Other key financial guidance (for 2011):
  - Recurring infrastructure EBITDA margin above 82%
  - Services activities EBITDA margin to be in a range of 14% to 18%
  - Reported tax rate in a range of 10% to 15%
  - Net Debt / EBITDA ratio will be managed below 3.3 times
  - Depreciation is expected in a range of EUR 460 – 480 million (@ 1.35 USD)
- This guidance excludes any impact of the organisational realignment, which we outline as follows:
  - 2011 – Restructuring cost in range of EUR 10 – 15 million
  - 2012 – Payback at a similar range of EUR 10 – 15 million
  - 2013 and thereafter – Anticipated synergies to be realised in a range of EUR 20 – 25 million

Note: “Recurring” represents underlying revenue / EBITDA performance by removing currency exchange effects and eliminating one-time items

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