



Press release

YTD 2019 RESULTS

LUXEMBOURG, 25 October 2019 -- SES S.A. today announced its financial results for the nine months ended 30 September 2019 with financial performance continuing to be in line with SES' expectations; sequential growth in quarterly revenue and EBITDA and financial outlook unchanged.

Key financial highlights (YTD 2019)

- Reported revenue of EUR 1,451.9 million, down 3.9% at constant FX⁽¹⁾
- Underlying revenue⁽²⁾ of EUR 1,433.5 million; down 3.6%⁽¹⁾ (Video: -8.1%^(1,2) and Networks +5.1%^(1,2))
- EBITDA of EUR 889.6 million, representing a margin of 61.3% (YTD 2018: 63.1%) or 62.3% excluding restructuring charge
- Net profit attributable to SES' shareholders of EUR 249.9 million
- On track to deliver financial outlook (with nearly 95% of FY 2019 expected group revenue now contracted)

EUR million	YTD 2019	YTD 2018	Change (%)	
			Reported	Constant FX ⁽¹⁾
Average EUR/USD exchange rate	1.1281	1.1979		
Revenue	1,451.9	1,469.4	-1.2%	-3.9%
EBITDA	889.6	927.7	-4.1%	-6.6%
Operating profit	332.6	404.3	-17.7%	-19.0%
Net profit attributable to SES shareholders	249.9	303.7	-17.7%	n/a
Earnings per share	EUR 0.47	EUR 0.59	-20.3%	n/a

1) Comparative figures are restated at constant FX to neutralise currency variations

2) Excluding periodic and other revenue (disclosed separately) that are not directly related to or would distort the underlying business trends

Steve Collar, CEO, commented: "For the seventh consecutive quarter, our results are in line with our expectations and with the outlook that we have given to the market, reflecting our on-going focus on execution in the core of our business. As expected, we are seeing revenue and EBITDA expansion flowing through in the second half of 2019 with strong control over costs and discretionary spending and the continued rationalisation and simplification of our business and organisation. Execution remains the focus for the rest of the year as we look to close out 2019 with a strong Q4 outturn, much as we did in 2018 and implied in our financial outlook which remains unchanged.

In Video, we completed the combination of our infrastructure and services capabilities; launched a dedicated TV platform in Ethiopia; secured important renewals in our core neighbourhoods; and introduced new products, such as a Satellite/OTT synchronisation capability, managed cloud playout through our partnership with Microsoft Azure and the further development of our in-house orchestration platform SES 360.

Our Networks business continues to grow with recent customer successes including important incremental business on SES-15 in support of our aero service provider customers; important business aviation partnerships with Collins Aerospace and Vista Global; our Signature Maritime Solutions now enabling connectivity in the Mediterranean; and deploying 'life-changing' broadband services that will allow our partners to improve connectivity in rural areas across Indonesia and Colombia.

I am excited by the progress that we are making with O3b mPOWER and our vision for a connected, seamless, cloud-scale MEO/GEO network. We are through the critical design phase for O3b mPOWER and have secured the launch of the first seven satellites with SpaceX for 2021. Importantly, we have partnered with Microsoft to extend Azure ExpressRoute services globally across our network, with our combined customers benefiting from the reach and performance of the SES network. All of this

will be enabled by an automation and orchestration platform based on Open Network Automation Platform (ONAP) in partnership with Amdocs and leveraging our in-house Adaptive Resource Control (ARC) under development with Kythera to deliver unprecedented levels of flexibility and network efficiency. All of which will make it easy for our customers to get the very best service, delivered when and where they want it, at the right economics and with an unprecedented array of service offerings and enablement.

This was underscored with the recent announcement that, together with Thales Avionics, we have successfully completed seamless and uninterrupted multi-orbit inflight interoperability demonstrations, paving the way for our MEO network to enhance and disrupt aviation services much as it has in cruise.

Finally, the FCC Chairman has reiterated his belief that there will be 'results to show in the Fall' from the ongoing proceeding to repurpose C-Band to support the rapid and broad-based roll out of 5G services in the U.S. while protecting the 120 million TV and radio households who rely on the networks that our customers support. The C-Band Alliance is engaged proactively with all stakeholders in the U.S. to ensure that our proposal delivers a fair deal for all.

Key highlights

- YTD 2019 underlying revenue of EUR 1,433.5 million (excluding periodic and other) was 3.6% lower than YTD 2018 (at constant FX). Additionally, periodic and other revenue was EUR 18.4 million in the nine months ended 30 September 2019.
- Video underlying revenue of EUR 904.5 million (8.1% lower than YTD 2018) included EUR 300.7 million in Q3 2019 which represented a decrease of 6.4% compared with Q3 2018. The YTD performance was in line with SES' expectations and driven by lower distribution (-8.2%) and services (-7.7%) revenue, notably from the U.S. wholesale business and SES' decision to reduce exposure to certain low-margin 'legacy' services contracts.
- Networks underlying revenue grew by 5.1% year-on-year (at constant FX) to EUR 529.0 million driven by strong growth momentum in Mobility (+14.6%) and Government (+4.8%) while Fixed Data was slightly lower (-1.4%). Q3 2019 underlying revenue of EUR 182.2 million represented an increase of 5.2% compared with Q3 2018.
- YTD 2019 EBITDA of EUR 889.6 million corresponded to an EBITDA margin of 61.3%, including a restructuring charge of EUR 14.2 million. Excluding this charge, EBITDA was 62.3% with group operating expenses slightly lower year-on-year.
- Net profit attributable to SES shareholders was EUR 249.9 million in the first nine months of 2019.
- Net debt to EBITDA ratio (as per the rating agency methodology) was 3.47 times, compared with 3.50 times at Q2 2019 and 3.43 times at Q3 2018. The net debt to EBITDA ratio is expected to be at or below 3.30 times by the end of 2019.
- SES's fully protected contract backlog at Q3 2019 was EUR 6.6 billion. Nearly 95% of 2019 expected group revenue is now contractually committed and SES remains on track to deliver 2019 group revenue of EUR 1,975 - 2,040 million and EBITDA of EUR 1,220 - 1,265 million (excluding restructuring charge). The financial outlook assumes a EUR/USD exchange rate of EUR 1 = USD 1.15, nominal launch schedule and satellite health.
- Expected capital expenditure (representing the net cash absorbed by the group's investing activities excluding acquisitions and financial investments) also remains unchanged for the period 2019 to 2023 with EUR 450 million planned in 2019.
- On 2 September 2019, SES announced that Andrew Browne, Chief Financial Officer, had decided to step down in October 2019 and that the search for a successor is underway and an announcement will be made in due course.

OPERATIONAL REVIEW

REVENUE BY BUSINESS UNIT

EUR million	YTD 2019	YTD 2018	Change (%)	
			Reported	Constant FX
Video	906.8	977.4	-7.2%	-8.8%
- Underlying	904.5	967.5	-6.6%	-8.1%
- Periodic	2.3	9.9	n/m	n/m
Networks	544.2	491.0	+10.8%	+5.3%
- Underlying	529.0	478.1	+10.7%	+5.1%
- Periodic	15.2	12.9	n/m	n/m
Sub-total	1,451.0	1,468.4	-1.2%	-3.9%
- Underlying	1,433.5	1,445.6	-0.8%	-3.6%
- Periodic	17.5	22.8	n/m	n/m
Other ⁽¹⁾	0.9	1.0	n/m	n/m
Group Total	1,451.9	1,469.4	-1.2%	-3.9%

"Underlying" revenue represents the core business of capacity sales, as well as associated services and equipment. This revenue may be impacted by changes in launch schedule and satellite health status. "Periodic" revenue separates revenues that are not directly related to or would distort the underlying business trends on a quarterly basis. Periodic revenue includes: the outright sale of transponders or transponder equivalents; accelerated revenue from hosted payloads during the course of construction; termination fees; insurance proceeds; certain interim satellite missions and other such items when material.

1) Other includes revenue not directly applicable to Video or Networks

YTD 2019 underlying revenue of EUR 1,433.5 million was 3.6% lower at constant FX, compared with the prior period. Total group revenue included periodic and other revenue of EUR 18.4 million (YTD 2018: EUR 23.8 million).

Q3 2019 revenue of EUR 490.5 million (Q3 2018: EUR 488.0 million) included EUR 7.6 million of periodic and other revenue (Q3 2018: EUR 3.8 million). Q3 2019 underlying revenue of EUR 482.9 million was 2.3% lower (at constant FX) than Q3 2018.

Video: 62% of group revenue (YTD 2018: 67%)

At 30 September 2019, SES was delivering a total of 8,219 TV channels to viewers around the world, representing an increase of 3% (year-on-year). Overall, SES is now distributing 2,867 channels in High Definition (up 3% year-on-year) and 45 commercial Ultra High Definition channels (up 13% year-on-year). 68% of total TV channels are now broadcast in MPEG-4 with an additional 4% in HEVC.

VIDEO REVENUE BY VERTICAL

EUR million	YTD 2019	YTD 2018	Change (%)	
			Reported	Constant FX
Video Distribution	679.6	734.7	-7.5%	-9.1%
- Underlying	677.3	724.8	-6.5%	-8.2%
- Periodic	2.3	9.9	n/m	n/m
Video Services	227.2	242.7	-6.4%	-7.7%
- Underlying	227.2	242.7	-6.4%	-7.7%
- Periodic	--	--	n/m	n/m
Video (total)	906.8	977.4	-7.2%	-8.8%
- Underlying	904.5	967.5	-6.5%	-8.1%
- Periodic	2.3	9.9	n/m	n/m

Video Distribution

YTD 2019 underlying revenue was 8.2% lower (constant FX) than the prior year.

As expected, North American revenue decreased, primarily driven by the reduction in wholesale business related to a specific satellite used by a single customer while the ongoing switch-off of Standard Definition TV channels also contributed to the lower (year-on-year) revenue development in this region.

In Europe, the effect of certain long-term renewals secured in late 2018 and the reversal of some short-term capacity contracts that ended during Q3 2018 led to lower (year-on-year) revenue.

While trading conditions remain challenging, SES has made progress in its International business with new customer contracts signed, albeit not yet offsetting the impact of challenges in specific markets.

Q3 2019 underlying revenue of EUR 223.6 million was 7.2% lower (at constant FX) than Q3 2018 but was in line with Q2 2019.

Video Services

Underlying revenue was 7.7% lower (constant FX) in YTD 2019 compared with the prior year.

Lower hardware sales, as the business is shifting towards a software-based model in partnership with leading TV set manufacturers such as Panasonic and Samsung, led to HD+ revenue being lower (year-on-year) while the number of paying subscribers remained stable.

In MX1, the discontinuation of certain low-margin 'legacy' services continues to hold back the positive contribution from other, more value-added products and services (such as Sports & Events), leading to lower revenue (year-on-year). As of the beginning of September 2019, MX1 has been combined with SES' video infrastructure teams to create a single market-facing entity and improved value proposition for customers.

Q3 2019 underlying revenue of EUR 77.1 million was 4.3% lower (at constant FX) than Q3 2018 but was in line with Q2 2019.

Networks: 38% of group revenue (YTD 2018: 33%)

NETWORKS REVENUE BY VERTICAL

EUR million	YTD 2019	YTD 2018	Change (%)	
			Reported	Constant FX
Government	213.4	200.6	+6.4%	+1.9%
- Underlying	211.4	192.8	+9.6%	+4.8%
- Periodic	2.0	7.8	n/m	n/m
Fixed Data	180.7	171.6	+5.3%	-0.3%
- Underlying	173.3	166.5	+4.1%	-1.4%
- Periodic	7.4	5.1	n/m	n/m
Mobility	150.1	118.8	+26.4%	+19.2%
- Underlying	144.3	118.8	+21.5%	+14.6%
- Periodic	5.8	--	n/m	n/m
Networks (total)	544.2	491.0	+10.8%	+5.3%
- Underlying	529.0	478.1	+10.7%	+5.1%
- Periodic	15.2	12.9	n/m	n/m



Government

YTD 2019 underlying revenue grew by 4.8% (year-on-year) at constant FX.

Revenue from the U.S. Government continued to grow, supported by MEO and GEO-enabled network solutions with opportunities over the remainder of the year to continue to expand MEO services, enabled by the blanket purchase agreement signed in 2018.

Growth across the Global Government portfolio was driven by the expansion in managed services for government-funded connectivity projects, humanitarian and peacekeeping operations, as well as strong execution in institutional projects.

Q3 2019 underlying revenue of EUR 71.5 million was slightly lower, by 0.7% (at constant FX), than Q3 2018. Compared with Q2 2019, underlying revenue was in line.

Fixed Data

YTD 2019 underlying revenue was 1.4% lower (year-on-year) at constant FX.

Growth was reported in the Americas, and notably Latin America, supported by new and incremental managed services to Telcos and Mobile Networks Operators to deploy 4G networks and rural WiFi projects, and in the Energy segment especially due to ongoing MEO adoption provided to leading service providers in the industry.

Lower revenue from wholesale capacity in EMEA and Asia-Pacific led to overall Fixed Data revenue being slightly lower than the prior period as this is yet to be offset by the timing of customer upgrades and new business in the commercial pipeline.

Q3 2019 underlying revenue of EUR 58.0 million was marginally higher, by 0.3% (at constant FX), than Q3 2018 as well as being higher than Q2 2019.

Mobility

Underlying revenue grew by 14.6% (year-on-year) at constant FX.

Aeronautical once again delivered strong growth driven by the steady increase in the fill rate of SES-15 and SES-14, meeting the strong demand for bandwidth and services from Aero Service Providers supporting North and Latin American airlines. This growth was furthered by the expansion of SES' Ka-based aero network and the restoration of services on behalf of Intelsat as part of the restoration agreement between the two companies that was activated during Q2 2019.

In Maritime, the cruise segment continued to lead growth with the expansion of agreements with existing cruise customers and contributions from new cruise operators signed. As a result, SES is now supporting four of the top five global cruise operators, representing significant vessel expansion potential.

Q3 2019 underlying revenue of EUR 52.7 million was 21.7% higher (at constant FX) than Q3 2018 and showed strong sequential growth from Q2 2019.

Future satellite capacity

COMMITTED LAUNCH SCHEDULE

Satellite	Region	Application	Launch Date
O3b (satellites 17-20)	Global	Fixed Data, Mobility, Government	Launched (4 April 2019)
SES-17	Americas	Fixed Data, Mobility, Government	H1 2021
O3b mPOWER (satellites 1-7)	Global	Fixed Data, Mobility, Government	H1 2021

FINANCIAL REVIEW

REVENUE, OPERATING EXPENSES AND EBITDA

EUR million	YTD 2019	YTD 2018	Change	Change (%)
Revenue	1,451.9	1,469.4	(17.5)	-1.2%
Revenue (constant FX)	1,451.9	1,511.4	(59.5)	-3.9%
Operating expenses	(562.3)	(541.7)	(20.6)	-3.8%
Operating expenses (constant FX)	(562.3)	(559.2)	(3.1)	-0.6%
EBITDA	889.6	927.7	(38.1)	-4.1%
EBITDA (constant FX)	889.6	952.2	(62.6)	-6.6%

Reported **revenue** was EUR 17.5 million below the prior period and included the benefit of the stronger U.S. Dollar for the nine months ended 2019 as compared with the same period in 2018. At constant FX, revenue decreased by EUR 59.5 million (or 3.9%) with lower Video revenue largely offset by strong growth in Networks.

Operating expenses were EUR 20.6 million higher as reported (or EUR 3.1 million higher at constant FX) and included a restructuring charge of EUR 14.2 million as part of the company's ongoing optimisation initiatives (YTD 2018: EUR 9.7 million). Excluding the restructuring charge, and at constant FX, operating expenses were lower (EUR 1.4 million) year-on-year.

Group **EBITDA** represented an EBITDA margin of 61.3% (YTD 2018: 63.1%), or 62.3% excluding the restructuring charge noted above.

DEPRECIATION, AMORTISATION AND OPERATING PROFIT

EUR million	YTD 2019	YTD 2018	Change	Change (%)
Depreciation and impairment expense	(491.1)	(463.7)	(27.4)	-5.9%
Amortisation expense	(65.9)	(59.7)	(6.2)	-10.3%
Depreciation, impairment and amortisation expense	(557.0)	(523.4)	(33.6)	-6.4%
Depreciation, impairment and amortisation expense (constant FX)	(557.0)	(541.9)	(15.1)	-2.8%
Operating profit	332.6	404.3	(71.7)	-17.7%
Operating profit (constant FX)	332.6	410.3	(77.7)	-19.0%

Reported **depreciation, impairment and amortisation expense** increased by EUR 15.1 million compared with the prior period (at constant FX) primarily due to the entry into service of new satellites since 30 September 2018.

Operating profit represented an operating profit margin of 22.9% (YTD 2018: 27.5%), or 23.9% excluding the restructuring charge as noted above.

PROFIT ATTRIBUTABLE TO SES SHAREHOLDERS

EUR million	YTD 2019	YTD 2018	Change	Change (%)
Net interest expense and other	(132.5)	(134.7)	+2.2	+1.6%
Capitalised interest	7.1	23.8	(16.7)	-70.2%
Net foreign exchange gains / (loss)	11.0	(0.6)	+11.6	n/m
Net financing costs	(114.4)	(111.5)	(2.9)	-2.6%
Profit before tax	218.2	292.8	(74.6)	-25.5%
Income tax (expense) / benefit	16.0	27.3	(11.3)	-41.4%
Profit after tax	234.2	320.1	(85.9)	-26.8%
Non-controlling interests	15.7	(16.4)	+32.1	n/m
Profit attributable to SES shareholders	249.9	303.7	(53.8)	-17.7%
Coupon on hybrid (perpetual) bond, net of tax	(36.5)	(36.0)	(0.5)	-1.4%
Adjusted profit attributable to SES shareholders	213.4	267.7	(54.3)	-20.3%
Basic earnings per Class A share (in EUR)	EUR 0.47	EUR 0.59	(0.12)	-20.3%

Net financing costs were EUR 2.9 million higher than the prior period with lower interest expenses and favourable foreign exchange movements more than offset by lower capitalised interest, as some recent space and ground investments are now in service and ramping up.

The year-on-year comparison of **income tax expense and non-controlling interests** is affected by the one-off impact associated with the recognition of a deferred tax asset in 2018 and its corresponding impact on non-controlling interests. The YTD 2019 income tax included the recognition of certain investment tax credits.

Net profit attributable to SES shareholders of EUR 249.9 million represented basic **earnings per share** of EUR 0.47 after deducting the assumed coupon (net of tax) for the group's hybrid (perpetual) bonds.

At 30 September 2019, SES' **net debt to EBITDA ratio** (per the rating agency methodology which treats SES' EUR 1.3 billion of hybrid bonds as 50% debt and 50% equity) was 3.47 times. In line with the previous year's trend, the net debt to EBITDA ratio expected to be at or below 3.3 times by the end of 2019.

CONSOLIDATED INCOME STATEMENT

FOR THE NINE MONTHS ENDED 30 SEPTEMBER

EUR million	YTD 2019	YTD 2018
Average EUR/USD exchange rate	1.1281	1.1979
Revenue	1,451.9	1,469.4
Operating expenses ⁽¹⁾	(562.3)	(541.7)
EBITDA⁽²⁾	889.6	927.7
Depreciation and impairment expense	(491.1)	(463.7)
Amortisation expense	(65.9)	(59.7)
Operating profit	332.6	404.3
Net financing costs	(114.4)	(111.5)
Profit before tax	218.2	292.8
Income tax benefit/(expense)	16.0	27.3
Profit after tax	234.2	320.1
Non-controlling interests	15.7	(16.4)
Profit attributable to owners of the parent	249.9	303.7
Basic earnings per share (in EUR)⁽³⁾		
Class A shares	0.47	0.59
Class B shares	0.19	0.24

1) Includes EUR 14.2 million of restructuring charges in YTD 2019 and EUR 9.7 million in YTD 2018

2) Earnings before interest, tax, depreciation, amortisation and share of associates' result (net of tax)

3) Earnings per share is calculated as profit attributable to owners of the parent divided by the weighted average number of shares outstanding during the year, as adjusted to reflect the economic rights of each class of share. For the purposes of the EPS calculation only, the net profit for the year attributable to ordinary shareholders has been adjusted to include the assumed coupon, net of tax, on the perpetual bonds. Fully diluted earnings per share are not significantly different from basic earnings per share

Supplementary information:

QUARTERLY REVENUE BY VERTICAL

	Revenue (reported), EUR million				Change (year-on-year) at constant FX, %			
	Q1 2019	Q2 2019	Q3 2019	YTD 2019	Q1 2019	Q2 2019	Q3 2019	YTD 2019
Video Distribution	229.2	225.3	225.1	679.6	-8.9%	-11.2%	-7.1%	-9.1%
- Underlying	228.4	225.3	223.6	677.3	-8.1%	-9.2%	-7.2%	-8.2%
- Periodic	0.8	--	1.5	2.3	n/m	n/m	n/m	n/m
Video Services	74.9	75.2	77.1	227.2	-4.5%	-13.8%	-4.3%	-7.7%
- Underlying	74.9	75.2	77.1	227.2	-4.5%	-13.8%	-4.3%	-7.7%
- Periodic	--	--	--	--	n/m	n/m	n/m	n/m
Video (total)	304.1	300.5	302.2	906.8	-7.8%	-11.9%	-6.4%	-8.8%
- Underlying	303.3	300.5	300.7	904.5	-7.3%	-10.4%	-6.4%	-8.1%
- Periodic	0.8	--	1.5	2.3	n/m	n/m	n/m	n/m
Government	68.5	73.4	71.5	213.4	+9.6%	-2.0%	-0.7%	+1.9%
- Underlying	68.5	71.4	71.5	211.4	+9.6%	+6.3%	-0.7%	+4.8%
- Periodic	--	2.0	--	2.0	n/m	n/m	n/m	n/m
Fixed Data	58.7	58.2	63.8	180.7	-1.3%	-5.5%	+6.2%	-0.3%
- Underlying	58.7	56.6	58.0	173.3	-1.3%	-3.2%	+0.3%	-1.4%
- Periodic	--	1.6	5.8	7.4	n/m	n/m	n/m	n/m
Mobility	49.2	48.2	52.7	150.1	+23.2%	+12.9%	+21.7%	+19.2%
- Underlying	43.4	48.2	52.7	144.3	+8.7%	+12.9%	+21.7%	+14.6%
- Periodic	5.8	--	--	5.8	n/m	n/m	n/m	n/m
Networks (total)	176.4	179.8	188.0	544.2	+8.9%	+0.3%	+7.2%	+5.3%
- Underlying	170.6	176.2	182.2	529.0	+5.4%	+4.7%	+5.2%	+5.1%
- Periodic	5.8	3.6	5.8	15.2	n/m	n/m	n/m	n/m
Sub-total	480.5	480.3	490.2	1,451.0	-2.3%	-7.7%	-1.6%	-3.9%
- Underlying	473.9	476.7	482.9	1,433.5	-3.1%	-5.4%	-2.3%	-3.6%
- Periodic	6.6	3.6	7.3	17.5	n/m	n/m	n/m	n/m
Other⁽¹⁾	0.1	0.5	0.3	0.9	n/m	n/m	n/m	n/m
Group Total	480.6	480.8	490.5	1,451.9	-2.3%	-7.7%	-1.6%	-3.9%

"Underlying" revenue represents the core business of capacity sales, as well as associated services and equipment. This revenue may be impacted by changes in launch schedule and satellite health status. "Periodic" revenue separates revenues that are not directly related to or would distort the underlying business trends on a quarterly basis. Periodic revenue includes: the outright sale of capacity; accelerated revenue from hosted payloads during the course of construction; termination fees; insurance proceeds; certain interim satellite missions and other such items when material.

1) Other includes revenue not directly applicable to Video or Networks

QUARTERLY INCOME STATEMENT (AS REPORTED)

EUR million	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Average EUR/USD exchange rate	1.1682	1.1418	1.1451	1.1201	1.1189
Revenue	488.0	540.9	480.6	480.8	490.5
Operating expenses	(181.4)	(213.1)	(190.5)	(186.4)	(185.4)
EBITDA	306.6	327.8	290.1	294.4	305.1
EBITDA margin	62.8%	60.6%	60.4%	61.2%	62.2%
Depreciation and impairment expense	(160.2)	(255.3)	(156.4)	(166.6)	(168.1)
Amortisation and impairment expense	(19.8)	(85.7)	(20.5)	(24.8)	(20.6)
Operating profit	126.6	(13.2)	113.2	103.0	116.4
Operating profit margin	26.0%	-2.5%	23.6%	21.4%	23.7%
Net financing costs	(36.3)	(34.8)	(37.8)	(43.6)	(33.0)
Profit before tax	90.3	(48.0)	75.4	59.4	83.4
Income tax benefit/(expense)	(13.6)	14.6	(7.2)	29.6	(6.4)
Non-controlling interests	(0.7)	22.1	4.0	8.0	3.7
Profit attributable to owners of the parent	76.0	(11.3)	72.2	97.0	80.7
Basic earnings per share (in EUR) ⁽¹⁾					
Class A shares	0.14	-0.05	0.13	0.19	0.15
Class B shares	0.06	-0.02	0.05	0.07	0.07

1) Earnings per share is calculated as profit attributable to owners of the parent divided by the weighted average number of shares outstanding during the year, as adjusted to reflect the economic rights of each class of share. For the purposes of the EPS calculation only, the net profit for the year attributable to ordinary shareholders has been adjusted to include the coupon, net of tax, on the perpetual bonds. Fully diluted earnings per share are not significantly different from basic earnings per share

QUARTERLY OPERATING PROFIT (AT CONSTANT FX)

EUR million	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Average U.S. dollar exchange rate	1.1189	1.1189	1.1189	1.1189	1.1189
Revenue	498.4	546.2	485.9	480.9	490.5
Operating expenses	(184.5)	(215.8)	(193.2)	(186.5)	(185.4)
EBITDA	313.9	330.4	292.7	294.4	305.1
EBITDA margin	63.0%	60.5%	60.2%	61.2%	62.2%
Depreciation and impairment expense	(165.0)	(258.8)	(158.6)	(166.7)	(168.1)
Amortisation and impairment expense	(20.0)	(87.0)	(20.6)	(24.8)	(20.6)
Operating profit	128.9	(15.4)	113.5	102.9	116.4
Operating profit margin	25.9%	-2.8%	23.4%	21.4%	23.7%



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Presentation of Results:

A presentation of the results for investors and analysts will be hosted at 9.30 CEST on 25 October 2019 and will be broadcast via webcast and conference call. The details for the conference call and webcast are as follows:

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Webcast registration: https://edge.media-server.com/mmc/go/SES_19Q3

The presentation will be available for download from the Investors section of the SES website (www.ses.com), and a replay will be available for two weeks from the Investors section of the SES website.



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