Group Financial Results
for the six months to 30 June 2010

30 July 2010

Financial Highlights

- Pending sale of SES' controlling interest, the ND SatCom unit is presented as a 'discontinued operation'
- Revenue rose 4.5% to EUR 844.9 million
  - Recurring revenue rose 4.6% to EUR 840 million
- EBITDA increased 3.3% to EUR 632.7 million
  - Recurring EBITDA rose 3.8% to EUR 641 million
  - EBITDA margin was 74.9% (recurring: 76.3%)
  - Infrastructure EBITDA margin of 83.6%
- Operating profit of EUR 386.3 million
- Profit from continuing operations of EUR 229.7 million
- EPS from continuing operations was EUR 0.59 for the half year
- Net Debt / EBITDA was 3.23 times at the end of the period
- Contract backlog rose to EUR 7.1 billion

Operational Highlights

- New and replacement capacity was launched
  - NSS-12 satellite entered service in January
  - ASTRA 3B was brought into service in June
  - SES-1 entered service in June
  - Available net transponder capacity increased by 5.9%, from 1,173 at end 2009 to 1,242 at end of June 2010
- ProtoStar-2 (SES-7) acquisition closed in May
  - 19 additional transponders will be added to the fleet in H2 2010
- One new satellite has been ordered during the period
  - SES-6 will replace NSS-806, adding substantial capacity to service the Americas
  - Launch scheduled early in 2013

Business Highlights

- SES' main business segment, DTH, continues to grow
  - In Europe:
    - SES ASTRA's technical reach rose to 125 million homes
    - HD is an important growth driver (total of 135 HD channels carried); additional capacity contracted by Sogecable for Spain (2), by M7 for the Netherlands (2) and by Sky Deutschland (3)
    - TNTSAT, the digital terrestrial offer via satellite in France, has seen record growth
  - In Emerging Markets:
    - New DTH platforms were established:
      - In Africa: Top TV for South Africa; Wananchi in Kenya
      - In Asia: AVG in Vietnam
      - In Latin America: Claro TV in Puerto Rico
- Other businesses developed nicely:
  - In the Middle East the entire capacity on ASTRA 3B (12 transponders) has already been contracted
  - Services activities in Europe (APS, HD+ and ABBS) are on track

Enhanced fleet delivers 30% more capacity

SES Group	2010 Q1	Q2	2011 Q1	Q2	Q3	Q4	2012 Q4	2013 Q1	2013 Q2	2014 Q1	Total
SES ASTRA		ASTRA 3B	YahLive	ASTRA 1N		ASTRA 4B (Sirius 5)	ASTRA 2F [4)]	ASTRA 2E [4)]	ASTRA 5B [3)]	ASTRA 2G [4)]	
SES WORLD SKIES North American fleet		SES-1	SES-2		QuetzSat-1	SES-3					
SES WORLD SKIES International fleet	NSS-12 / NSS-5 [1)]	SES-7		SES-4 (NSS-14) [2)]				SES-6 (NSS-806R) ★			
Total new capacity (36 MHz equivalent)	**82**	**40**	**23**	**49**	**32**	**64**	**12**	**61**	**21**	**10**	**394**
Total incremental after fleet movements											**360**

Note: - Quarters refer to launch dates, operational service date is usually in the quarter thereafter

★ Updated from Q1 publication as of 23 April 2010

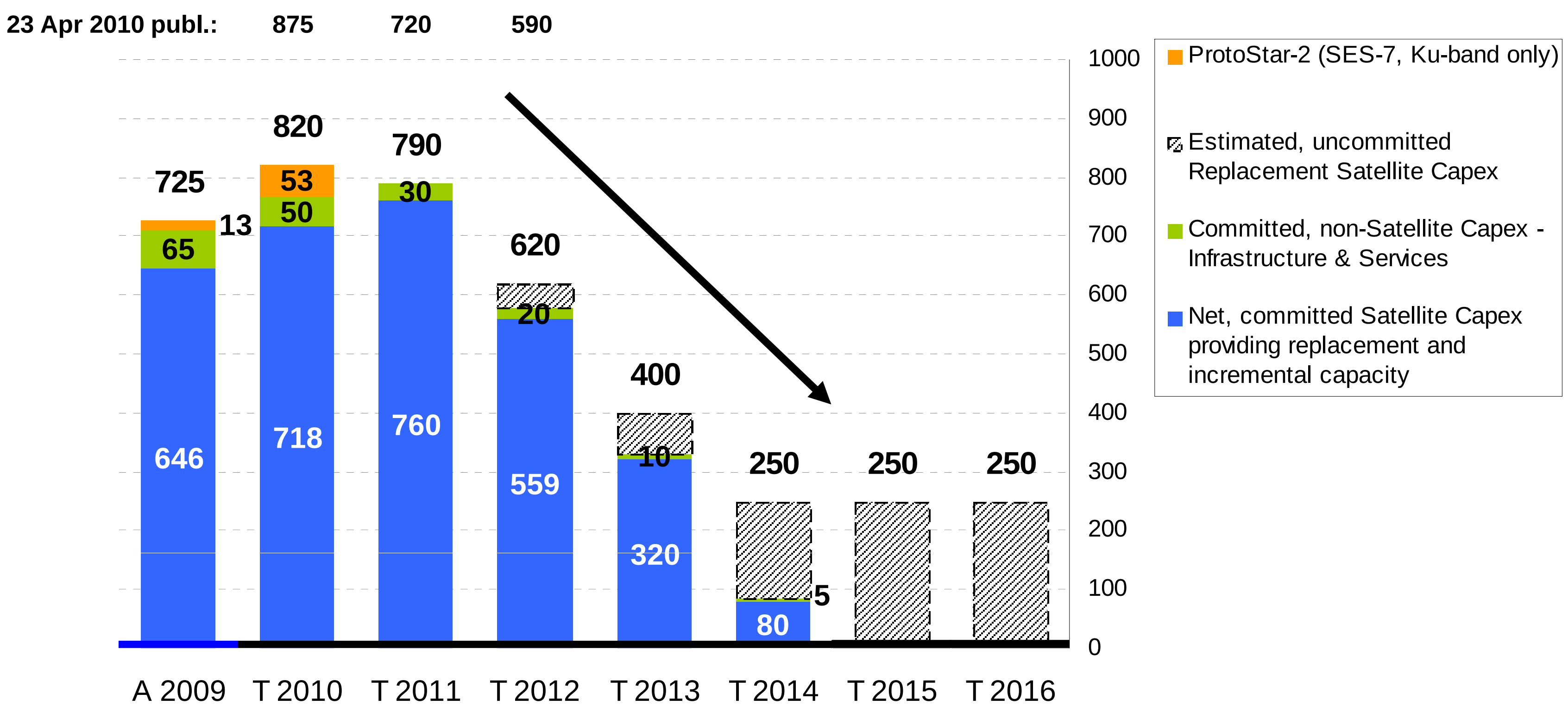
Replacement
Incremental
Replacement & Incremental

360 additional transponders over 1,173 at end 2009

- SES' investment programme has a strong focus on growing market segments
- 12 satellites are in the pipeline for launch between now and 2014 providing replacement and incremental capacity
- Growth capacity will be delivered this year on NSS-12, ASTRA 3B, NSS-5 (relocated), and via the acquisition of ProtoStar-2 (SES-7)
- In total 360 incremental transponders deliver over 30% additional capacity compared to 31 December 2009
- All infrastructure projects exceed IRR hurdle rate of 10-15%

Capex spending set to reduce

EUR million



- 2010 & 2011: No additional CapEx planned for replacement capacity
- 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 approximately 50% in 2010 to around 10-15% in 2014

Note: CapEx in graph is on cash basis; FX translation based on 1 EUR = 1.39 USD (A 2009) and 1.35 (T 2010 - T 2016)

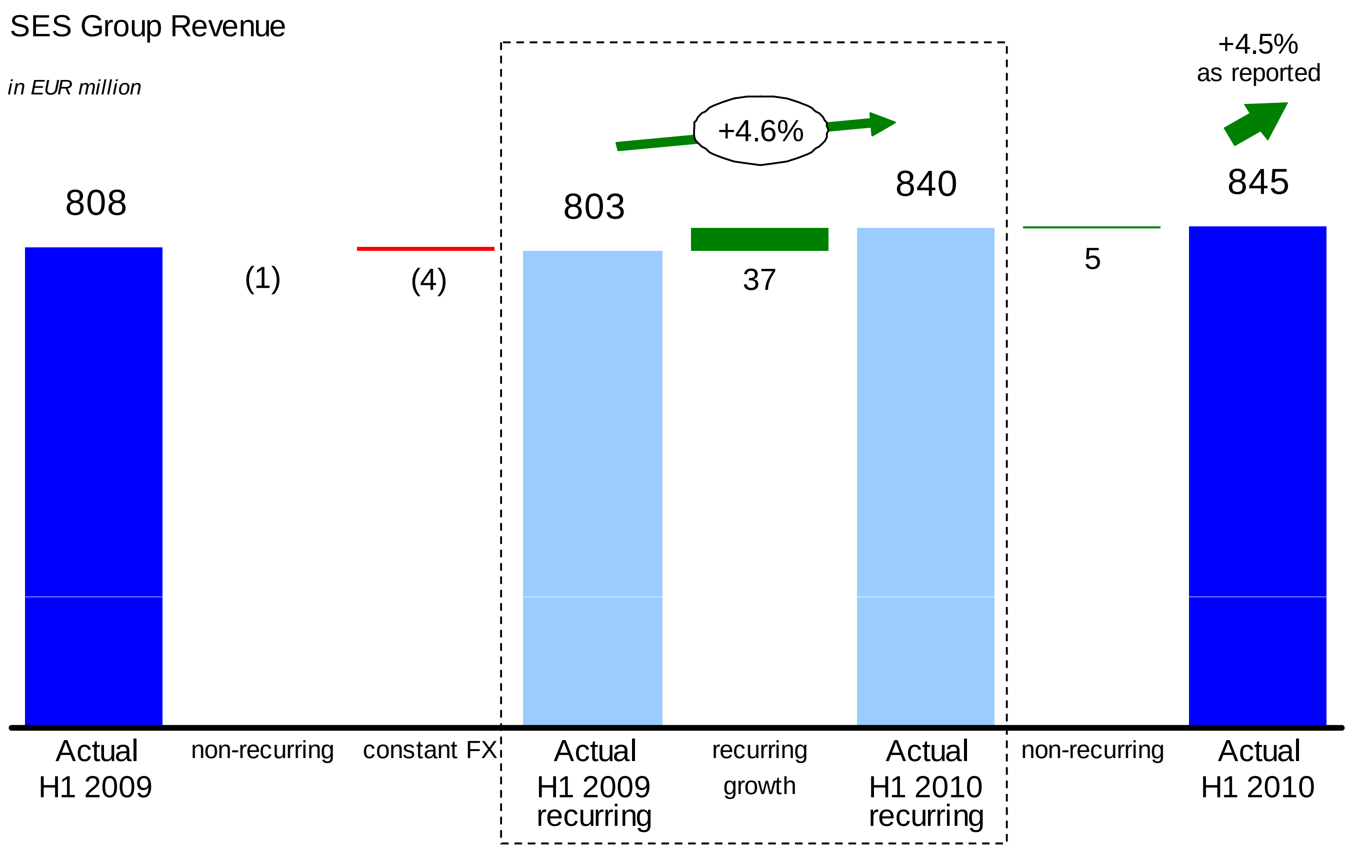
Financial Review
and
Analysis

Financial presentation of ND SatCom

- As previously advised, SES intends to dispose of its controlling interest in ND SatCom and is currently in discussions to do so
- Accounting standard IFRS 5 prescribes presentation of ND SatCom as a ‘discontinued operation’ and it is thus treated as an asset held for sale
- ND SatCom’s impact on the group’s financial results is separately disclosed in the Income Statement, where a charge of EUR 38.5 million was taken, and in the Statement of Financial Position. The impact to EBITDA margin shows an increase for H1 2010 by 2.9% to 74.9%
- For transparency, pro forma revenue and EBITDA figures including ND SatCom are provided in the Press Release on page 4
- Going forward all discussion of the group’s revenue and EBITDA development excludes ND SatCom

Revenue growth continues

FX rate EUR/USD:		
Actual H1 2009	1.33	
Actual H1 2010	1.35	-1%



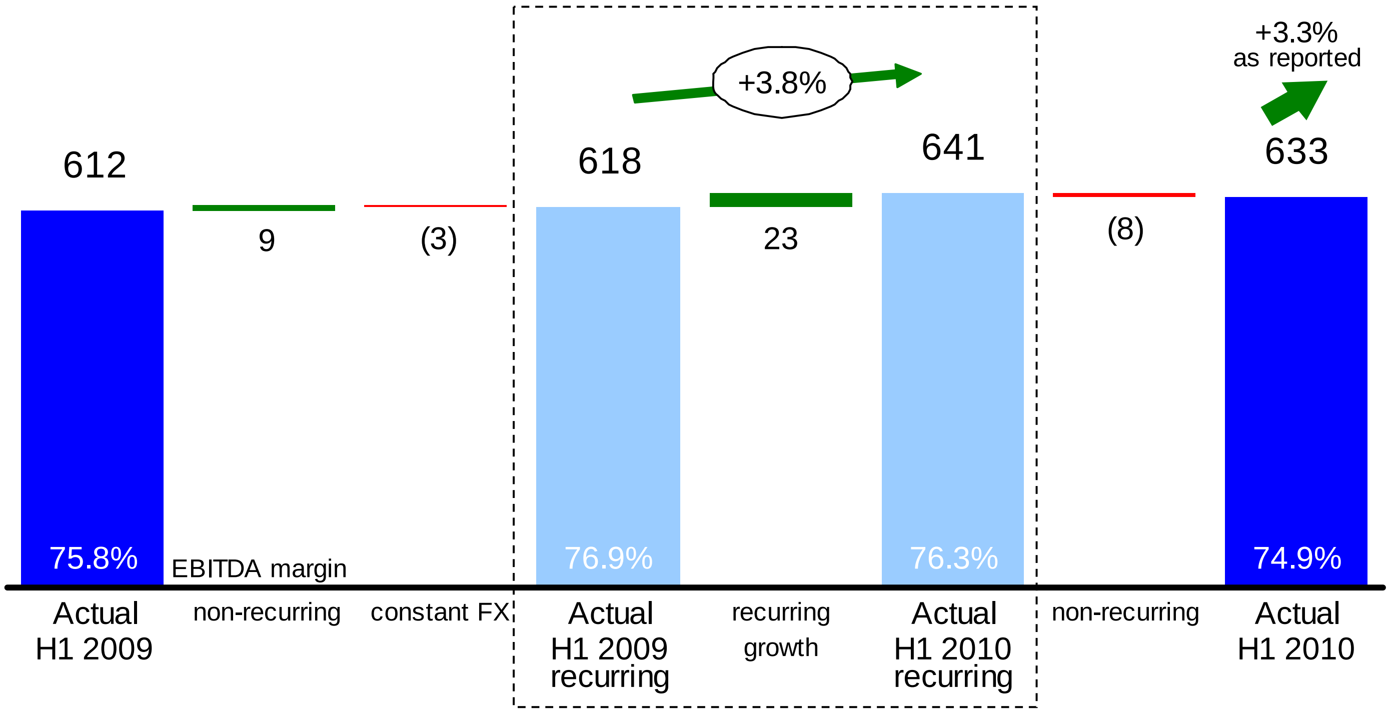
- As reported, H1 2010 revenue increased by 4.5% from EUR 808 million to EUR 845 million
- This favourable development is driven by recurring growth of EUR 37 million or 4.6%
- The recurring revenue growth was mainly contributed by NSS-12, ASTRA new business and services activities

EBITDA growth follows closely

FX rate EUR/USD:		
Actual H1 2009	1.33	
Actual H1 2010	1.35	-1%

SES Group EBITDA

in EUR million



- At reported level EBITDA rose by 3.3% from EUR 612 million to EUR 633 million
- This favourable development is driven by recurring growth of EUR 23 million or 3.8%, reflecting the relative increase in services
- SES group recurring EBITDA margin was 76.3%

Business segmentation – H1 2010

Infrastructure *in EUR million*	ASTRA	WORLD SKIES	OTHER & ELIM *)	SES GROUP
Revenues	428.4	326.3	(0.0)	**754.6**
EBITDA	357.3	273.7	0.0	**630.9**
Margin %	83.4%	83.9%		**83.6%**

Services *in EUR million*	ASTRA	WORLD SKIES	OTHER & ELIM *)	normalised **) SES GROUP	One-time items	SES GROUP
Revenues	53.8	91.3	0.0	**145.1**	4.5	**149.6**
EBITDA	9.9	10.9	0.0	**20.8**	(3.1)	**17.7**
Margin %	18.4%	11.9%		**14.3%**		**11.8%**

Business Segmentation H1 2010 *in EUR million*	Infrastructure	Services	One-time Items	Other / Elimination *)	SES GROUP
Revenues	**754.6**	**145.1**	**4.5**	**(59.3)**	**844.9**
EBITDA	**630.9**	**20.8**	**(3.1)**	**(15.9)**	**632.7**
Margin %	**83.6%**	**14.3%**			**74.9%**

- Infrastructure EBITDA margin of 83.6%
- Normalised services EBITDA margin of 14.3% (reported: 11.8%)
- SES group EBITDA margin of 74.9%

*) Revenue elimination refers to cross-charged capacity and other services; EBITDA elimination to unallocated SES corporate expenses
**) Normalised for start-ups and one-offs in the period to reflect better the performance of on-going operations

SES 25 years

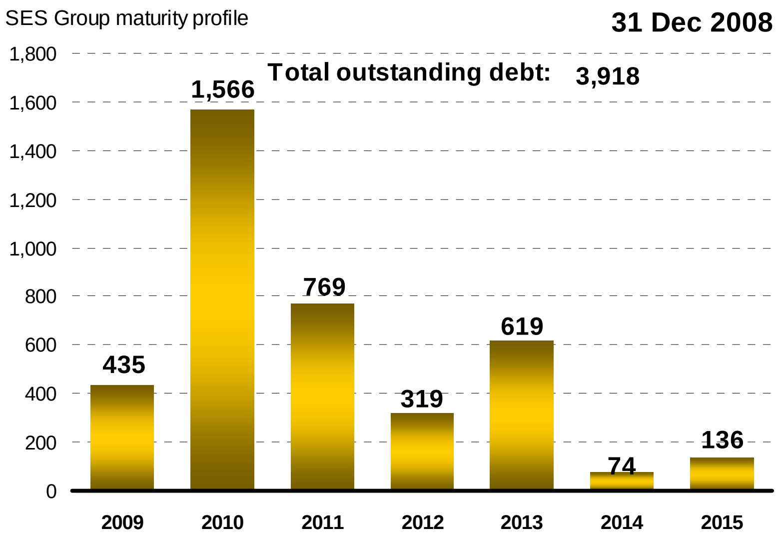
Additional Financial Information

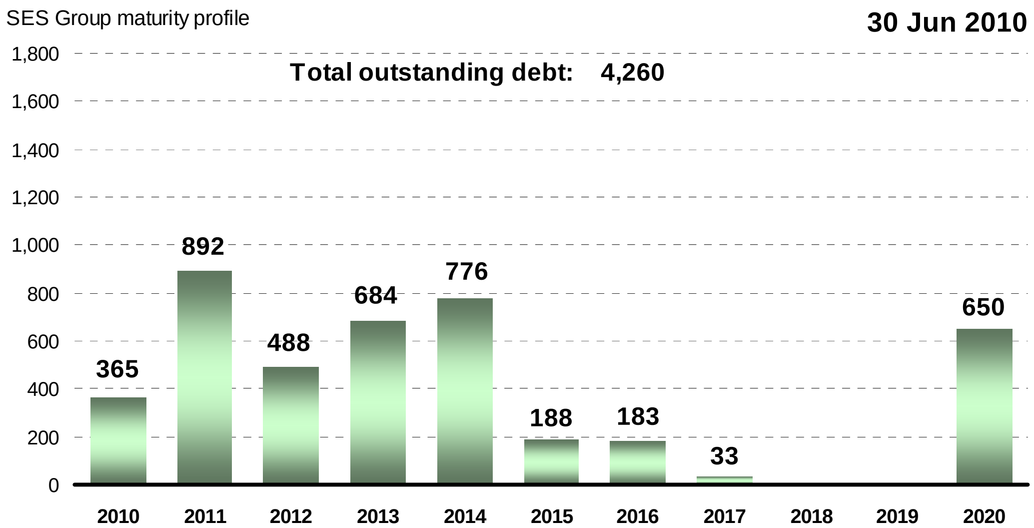
- Depreciation of EUR 229.2 million in line with prior year
  - Additional depreciation of EUR 8.0 million arises from fleet changes, the stronger USD and an impairment charge taken on the AMC-4 satellite
- Net financing charges increased by EUR 57.7 million

	H1 2010	H1 2009	Variance	%
Net interest expense	**(119.9)**	(94.0)	-25.9	-27.6%
Capitalised interest	**26.9**	23.5	+3.4	+14.5%
Net foreign exchange gains	**(19.5)**	15.8	-35.3	Nm
Value adjustments	**--**	(0.1)	+0.1	Nm
Net financing charges	**(112.5)**	(54.8)	-57.7	-105.3%

- Net interest expense increased principally due to higher borrowings and the amortisation of loan facility costs and fees which rose by some EUR 14.7 million
- Net foreign exchange cost of EUR 19.5 million relates to a Q1 exchange loss arising on revaluation of intercompany balances and currency holdings. In comparison, 2009 showed a gain of EUR 15.8 million
- Net debt/EBITDA was 3.23 times at 30 June 2010

Maturity Profile





- 2009 and recent transactions have secured SES' financing needs and have thus significantly enhanced the debt maturity profile
  - EUR 2 billion Syndicated Facility concluded in April 2009
  - EUR 200 million EIB loan also concluded in April 2009
  - Two EUR 650 million Eurobonds issued (July 2009, 5-year and March 2010, 10-year)
  - EUR 523 million export credit funding facility signed with Coface in December 2009 (maturing in 2022) for ASTRA's 2E/F/G and 5B

Guidance reiterated

unchanged from 23 April update

- **2010:**
  - Recurring revenue growth target range of **4% to 5%**
  - Recurring EBITDA growth will be in line with the revenue growth
  - Recurring infrastructure EBITDA margin above 82%
  - Services business profitability to be maintained in a range of 11% to 15% (normalised for start-up activities)
  - Effective tax rate in the range of 17% to 22% (normalised for one-offs)
  - Net Debt / EBITDA ratio will be managed below 3.3 times
  - Depreciation is expected in a range of EUR 450 – 470 million (@ 1.50 USD)

- **2010-2012:**
  - The revenue CAGR for 2010-2012 (based on 2009 recurring revenue) is targeted to reach 5% including the negative impact of the analogue switch-off in Germany (expected mid-2012)
  - All other key metrics guidance is reiterated

- The investment programme, delivering around 360 incremental transponders (36 MHz equivalent) between 2010 and 2014, is projected to generate over EUR 400 million of new annual revenue in the 2015 time horizon

Note: "Recurring" represents underlying revenue / EBITDA performance by removing currency exchange effects, eliminating one-time items, considering changes in consolidation scope and excluding revenue / EBITDA from new business initiatives in the start-up phase.

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