Group Financial Results

for the nine months to 30 September 2011

SES
your satellite company

11 November 2011

Financial Highlights

Year To Date:

- ▲ Recurring revenue rose 3.0% to EUR 1,283.4 million
- ▲ Recurring EBITDA grew 3.7% to EUR 965.3 million
  - Recurring EBITDA margin of 75.2%
- ▲ Operating profit rose 3.1% to EUR 609.9 million
- ▲ Profit of the Group rose 34.3% to EUR 446.7 million
- ▲ Net debt / EBITDA of 3.13 times
- ▲ Contract backlog of EUR 7.1 billion, up 9% since end 2010
- ▲ 2011 revenue and EBITDA growth of approximately 3%, apart from EUR 10 million shortfall resulting from the launch delays. Otherwise, all existing guidance is maintained

Operational Highlights

- ▲ Four SES satellites successfully launched in the third quarter
  - SES-3, ASTRA 1N, SES-2, QuetzSat-1
- ▲ Strategic partnership with Gazprom Space Services
  - Access to business opportunities in the Russian market
- ▲ New DTH platform in Georgia
- ▲ HD+ service now received in 1.5 million German households
- ▲ ASTRA2*Connect* service to be delivered from 28.2E
  - Connection speeds of up to 20 Mbps to come in 2012
- ▲ Additional USD 35 million investment in O3b Networks
  - Accelerating development of constellation and boosting network efficiency and throughput speeds

Capacity to Increase by 23%

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

Timing shift

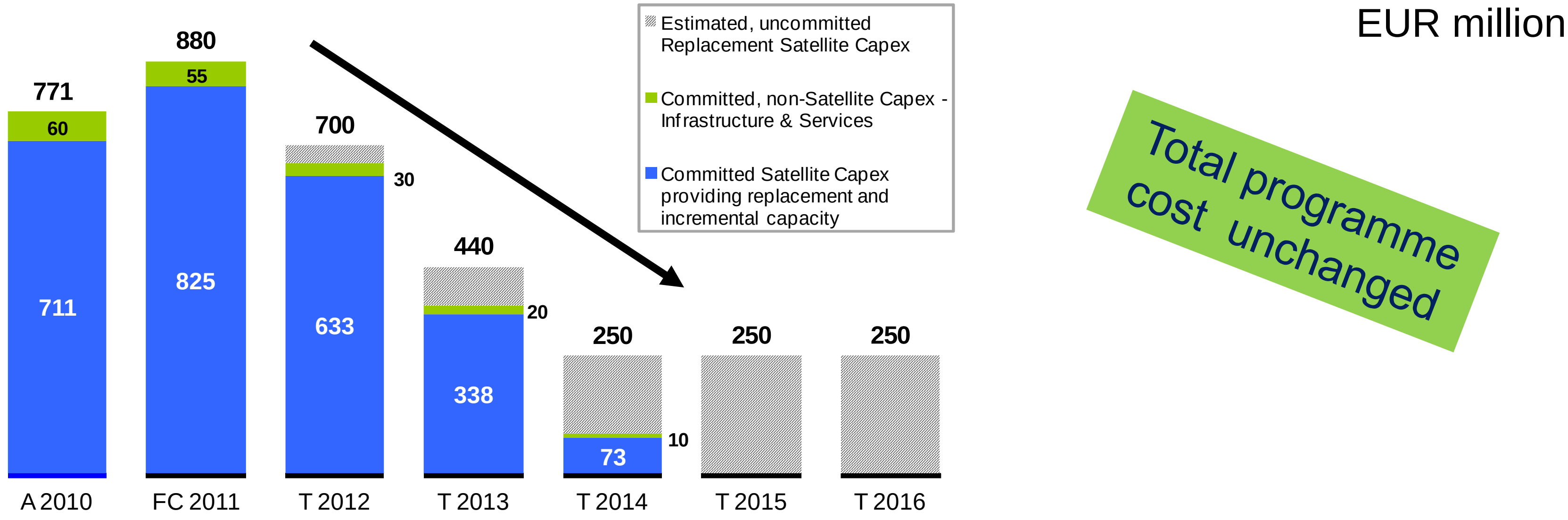
- Replacement
- Incremental
- Replacement & Incremental

* Entry into commercial service is typically 6 to 8 weeks after launch

- SES' investment programme has a strong focus on growing market segments
- Yahsat 1A, SES-3, ASTRA 1N, SES-2 and QuetzSat-1 have been successfully launched
- QuetzSat-1 was launched two months later than foreseen at the start of the year, while the SES-4 launch date is now to be in late December. SES-5 has moved into Q2 2012
- 8 satellites to be launched by end 2014, providing replacement and incremental capacity
- In total 293 incremental transponders deliver over 23% additional capacity compared to the 1,249 transponders available at 31 December 2010
- All infrastructure projects exceed IRR hurdle rate of 10-15%

Capex spending set to reduce

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



- **No change on total programme cost 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 investments into the emerging markets
- Some CapEx shifts from 2011 to 2012 mainly due to the launch delay of SES-5
- 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

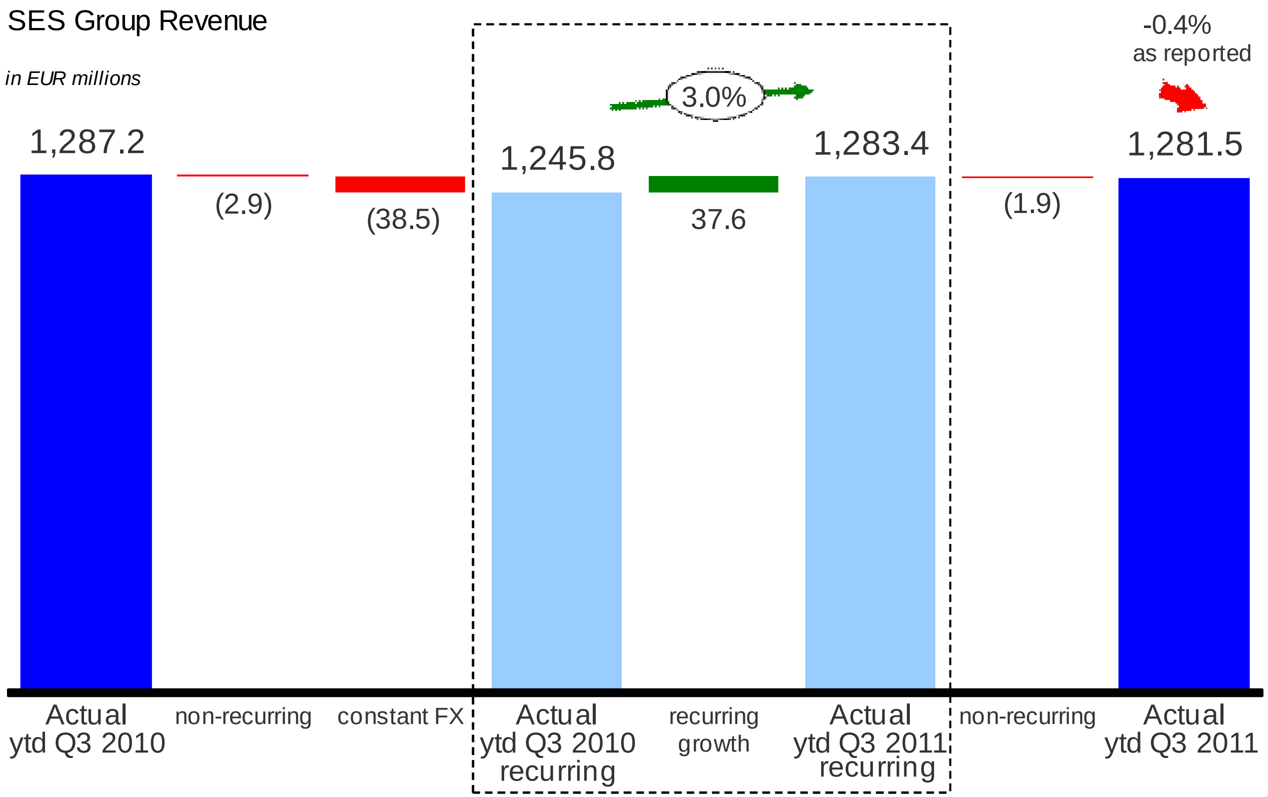
Note: CapEx in graph is on cash basis; FX translation based on 1 EUR = 1.33 USD (A 2010), 1.40 (FC 2011) and 1.35 (T 2012 - T 2016)

Financial Review and Analysis

Financial Highlights – YTD Q3 2011

- Recurring revenue of EUR 1,283.4 million (+3.0%)
  - Reported revenue was essentially flat at EUR 1,281.5 million
- Recurring EBITDA of EUR 965.3 million (+3.7%)
  - Recurring EBITDA margin of 75.2%
  - Reported EBITDA declined 1.1% to EUR 951.4 million
  - Reported Infrastructure EBITDA margin was 82.9%
  - Reported Services EBITDA margin was 14.9%
- Operating profit of EUR 609.9 million (+3.1%)
- Profit of the Group of EUR 446.7 million (+34.3%)
- Earnings per A-share rose 33% to EUR 1.13 (YTD Q3 2010: EUR 0.85)
- Closing Net debt / EBITDA of 3.13 times
- Contract backlog of EUR 7.1 billion, up 9% since end 2010
  - EUR 1.6 billion of new business and renewals signed in year to date

Revenue walk from Actual YTD Q3 2010 to Actual YTD Q3 2011
In line with full year guidance of 3%

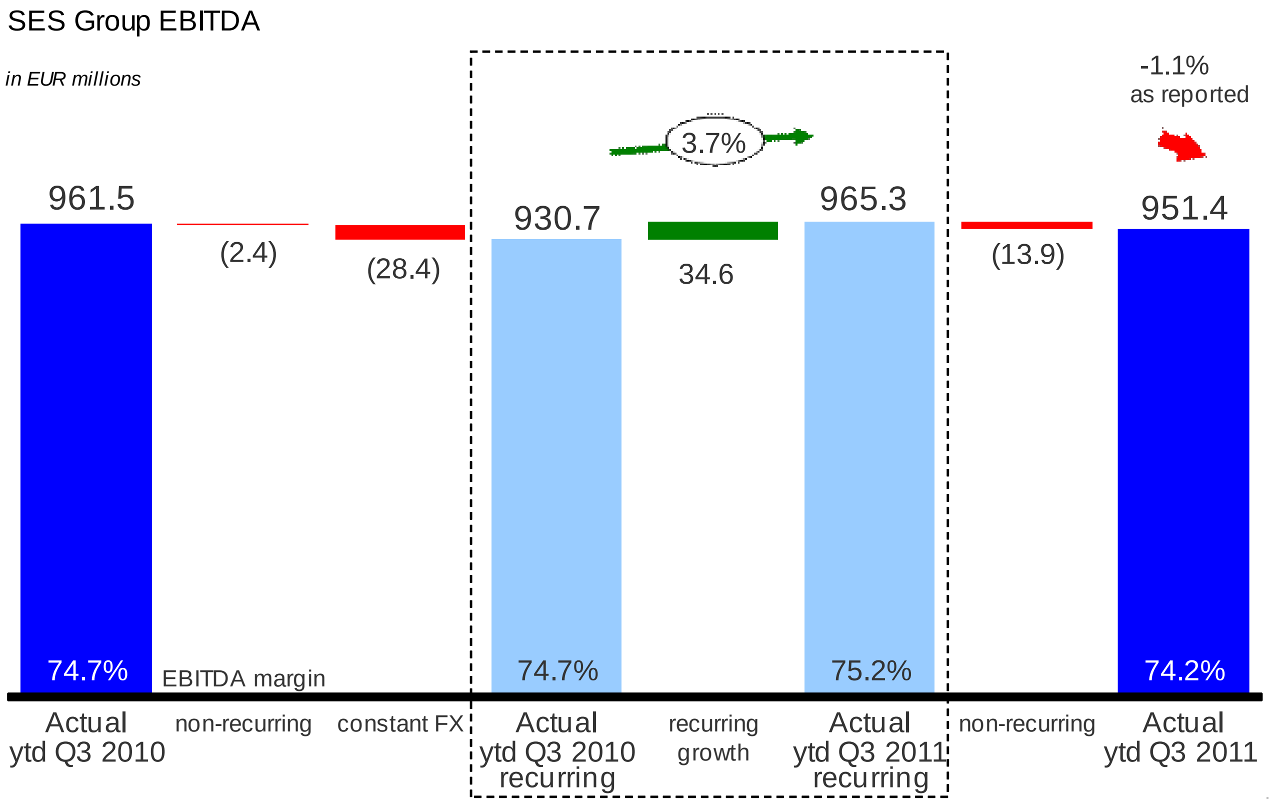


FX rate EUR/USD:			
Actual	ytd Q3 2010	1.32	
Actual	ytd Q3 2011	1.42	-7%

- Recurring revenue growth of 3.0%, or EUR 37.6 million
- Reported revenue decreased by 0.4%, as the effect of a weaker USD offsets the recurring growth

EBITDA walk from Actual YTD Q3 2010 to Actual YTD Q3 2011

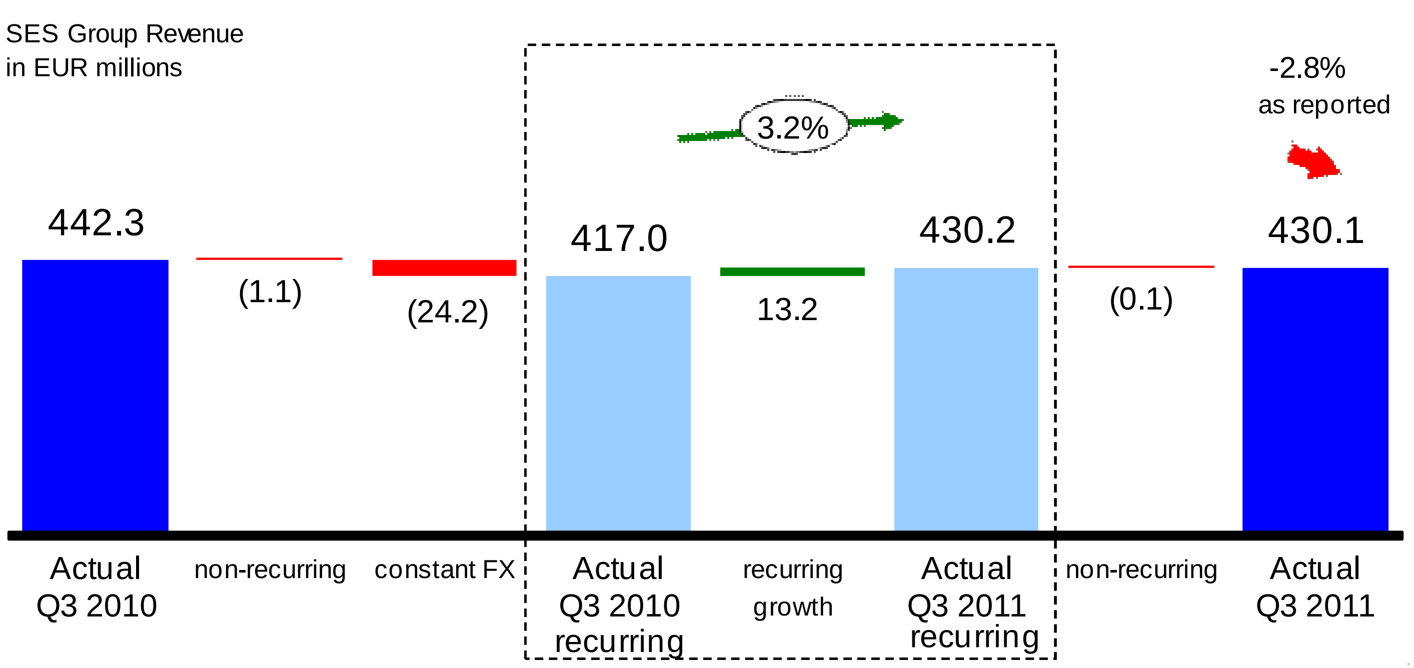
Outperforming revenue growth



FX rate EUR/USD:			
Actual	ytd Q3 2010	1.32	
Actual	ytd Q3 2011	1.42	-7%

- Recurring EBITDA grew EUR 34.6 million or 3.7%, based on profitable growth and cost management
- Reported EBITDA decreased by 1.1% as strong recurring growth was offset by a weaker USD and non-recurring cost items
- As a result, SES Group recurring EBITDA margin was 75.2%, 0.5% points higher than the prior year

Revenue walk from Actual Q3 2010 to Actual Q3 2011
In line with full year guidance of 3%

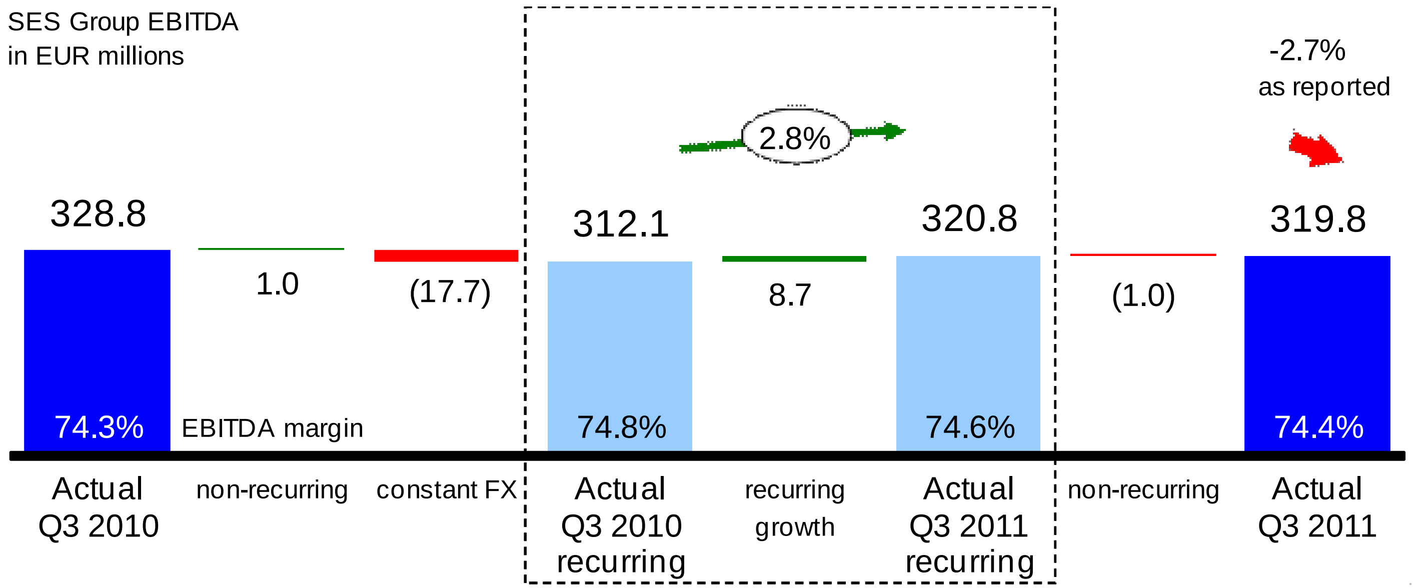


FX rate EUR/USD:			
Actual	Q3 2010	1.27	
Actual	Q3 2011	1.44	-12%

- Recurring revenue growth of 3.2%, or EUR 13.2 million
- Reported revenue decreased by 2.8%, as the effect of a weaker USD offsets the recurring growth

EBITDA walk from Actual Q3 2010 to Actual Q3 2011
In line with revenue growth

FX rate EUR/USD:			
Actual	Q3 2010	1.27	
Actual	Q3 2011	1.44	-12%



- Recurring EBITDA grew EUR 8.7 million or 2.8%
- Reported EBITDA decreased by 2.7% as the effect of a weaker USD offsets the recurring growth
- As a result, SES Group recurring EBITDA margin was 74.6%, in line with the prior year

Business Segmentation
Outperforming margins

Infrastructure *in EUR million*	ASTRA	WORLD SKIES	OTHER & ELIM*)	SES GROUP
Revenues	655.6	488.4	(10.7)	**1,133.3**
EBITDA	551.8	388.0	0.0	**939.8**
Margin %	84.2%	79.5%		**82.9%**

Services *in MEUR*	ASTRA	WORLD SKIES	OTHER & ELIM*)	SES GROUP
Revenues	118.9	135.6	0.0	**254.5**
EBITDA	23.2	14.7	0.0	**37.9**
Margin %	19.5%	10.8%		**14.9%**

Business Segmentation YTD Q3 2011 *in EUR million*	Infrastructure	Services	Other / Elimination *)	SES GROUP
Revenues	**1,133.3**	**254.5**	**(106.3)**	**1,281.5**
EBITDA	**939.8**	**37.9**	**(26.3)**	**951.4**
Margin %	**82.9%**	**14.9%**		**74.2%**

- Infrastructure EBITDA margin of 82.9%
- Services EBITDA margin of 14.9%
- SES Group EBITDA margin of 74.2%

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

Additional Financial Information

- Depreciation of EUR 315.6 million was EUR 28.5 million lower than prior year
  - Approximately half of this decrease is due to the impact of the weaker U.S. dollar in the current period, the balance being related to value adjustments made in the prior year period, and the impact of the extension of assumed commercial lives of certain satellites.

- Overall net financing charges decreased by EUR 60.8 million to EUR 105.0 million

EUR millions	**YTD Q3 2011**	**YTD Q3 2010**	**Variance**	**%**
Net interest expense	(169.1)	(181.6)	12.5	-6.9%
Capitalised interest	53.6	40.3	13.3	33.0%
Net foreign exchange gain / (loss)	10.5	(24.5)	35.0	-
Net financing charges	**(105.0)**	**(165.8)**	**60.8**	**-36.7%**

  - Net interest expense was reduced compared to 2010 reflecting lower amortisation of loan origination costs. Capitalised interest increased by EUR 13.3 million.
  - On the net foreign exchange result, gains of EUR 10.5 million were recorded in 2011, on the revaluation of certain operational intercompany balances and of currency holdings. In 2010, these revaluations, coupled with those of U.S. dollar-denominated liabilities, had led to the recognition of EUR 24.5 million loss.
- Reported tax rate of 8.2% includes the benefit of investment tax credits associated with the ASTRA satellite procurement programmes and is consistent with the guidance of 10%-15% for the full year.

Guidance

- SES' year-to-date recurring revenue growth of 3% meets company expectations and guidance.
- For the full year, apart from the revenue shortfall of EUR 10 million (and the associated EBITDA) directly resulting from the launch delays, SES is in line to achieve the revenue and EBITDA growth guidance of approximately 3%.
- The delays to the launches have no material impact on the project economics and returns for these satellite programmes.
- Otherwise, all existing guidance is maintained.

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

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