Financial Results

For the year to 31 December 2011

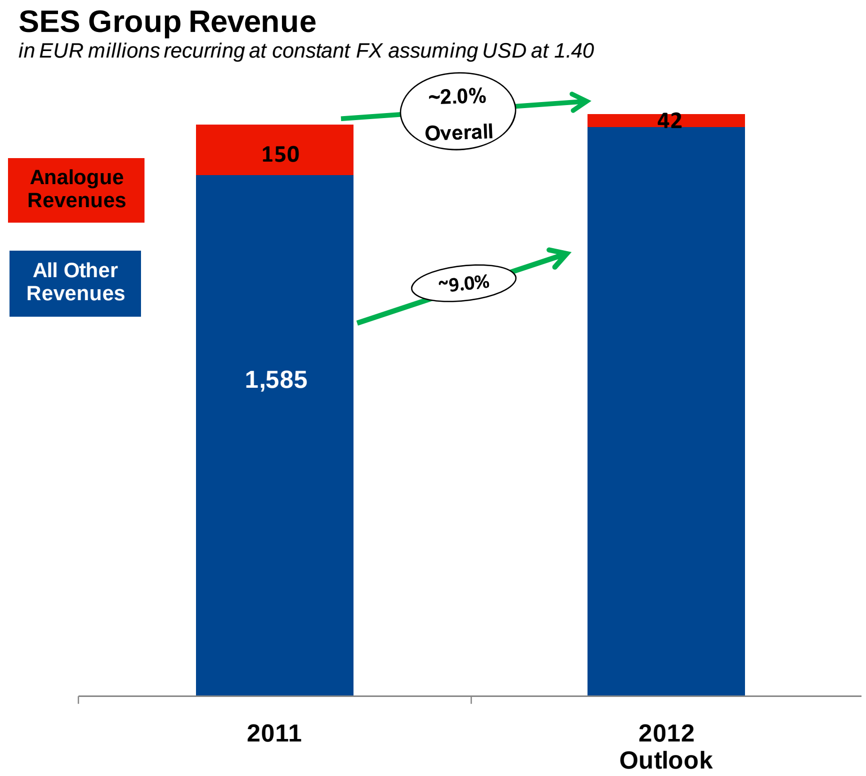
17 February 2012

2011 Highlights

- 2011 performance on target, demonstrating resilience of the business
- Launch delays and circuit failures held revenue and EBITDA back
- Strong growth in Group Profit
  - Increased by 26.8%, to EUR 617.7 million
- Successful launch of four satellites
- The bulk of new capacity to serve growing demand in emerging markets
- Maintain strong position in Europe and North America
- Implementation of organisational realignment
  - Enhanced focus on key target markets

2012

- Strong underlying revenue growth of ~9%, excluding analogue
- 2012 reported revenue growth expected to be approximately 2%
  - EBITDA growth expected to be approximately 1%, reflecting higher contribution from services activities
- 2012 results will include the exceptional impact of the analogue TV switch-off in Germany
  - Target date is 30 April
- Noticeably affecting reported revenue growth in 2012
  - Analogue revenue was EUR 150 million in 2011, reducing to EUR 42 million in 2012
- Recontracted capacity will contribute some EUR 35 million revenue in 2012
  - The net impact being in the guidance range of EUR 60-80 m

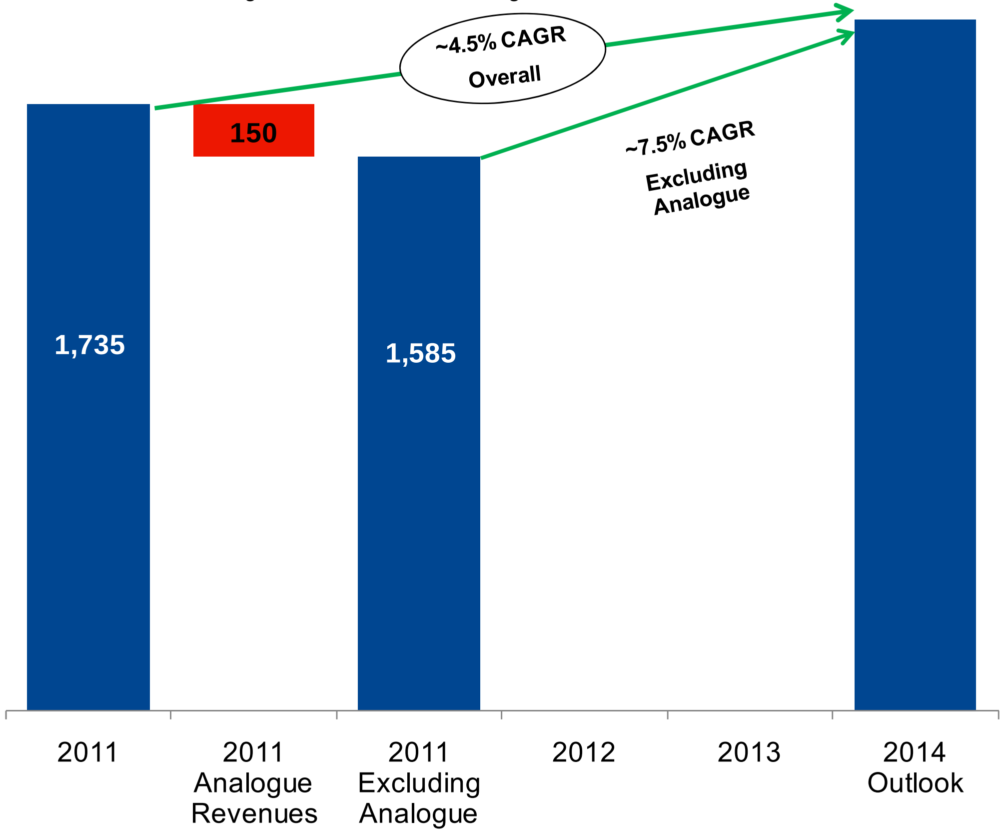


Outlook to 2014

- Underlying growth is strong
  - From emerging markets and European operations
- Ex- the analogue impact, revenue CAGR 2012-2014 of approximately 7.5%
- As reported, revenue CAGR 2012-14 is expected to be approximately 4.5%

SES Group Revenue

in EUR millions recurring at constant FX assuming USD at 1.40



Operational Highlights 2011

- Fleet Utilisation remained high through the year
  - 81.2% utilisation at year end
- Four new satellites launched successfully
  - QuetzSat-1 delivering all new capacity, fully contracted
  - SES-2 and SES-3 replacement satellites in North American fleet
  - ASTRA 1N adds 16 transponders at 28.2E on interim mission
- YahLive payload on YahSat 1A declared operational in Q4 2011
- Launch delays pushed SES-4 (successfully launched 15th February) and SES-5 into 2012
  - Delaying onset of revenue from these satellites
- Solar array circuit failure on AMC-15 reduced payload capacity
  - EUR 5 million annualised revenue loss
  - In early 2012 a circuit failure on AMC-16 triggered a similar annualised revenue loss
- Organisational realignment implemented

Commercial Europe

- European Direct-To-Home market reach further increased from 135 million homes at end 2010
- Analogue transmissions in Germany continued to reduce
  - From 35 to 32 transponders during 2011; 29 as from 1 January 2012
- HD+ has kick-started encrypted Free-To-Air HD broadcasting in Germany
- 2.5 million HD+ reception devices sold by end 2011
- 2.3 million households receive HD+
  - Of which 1.9 million in the initial 12 month free viewing phase
  - More than 400,000 now pay the technical service charge
- HD+ carries 12 Free-To-Air HD channels
  - Three more expected to add to the line-up in 2012
- Over 1 million paying customers are projected by end 2012

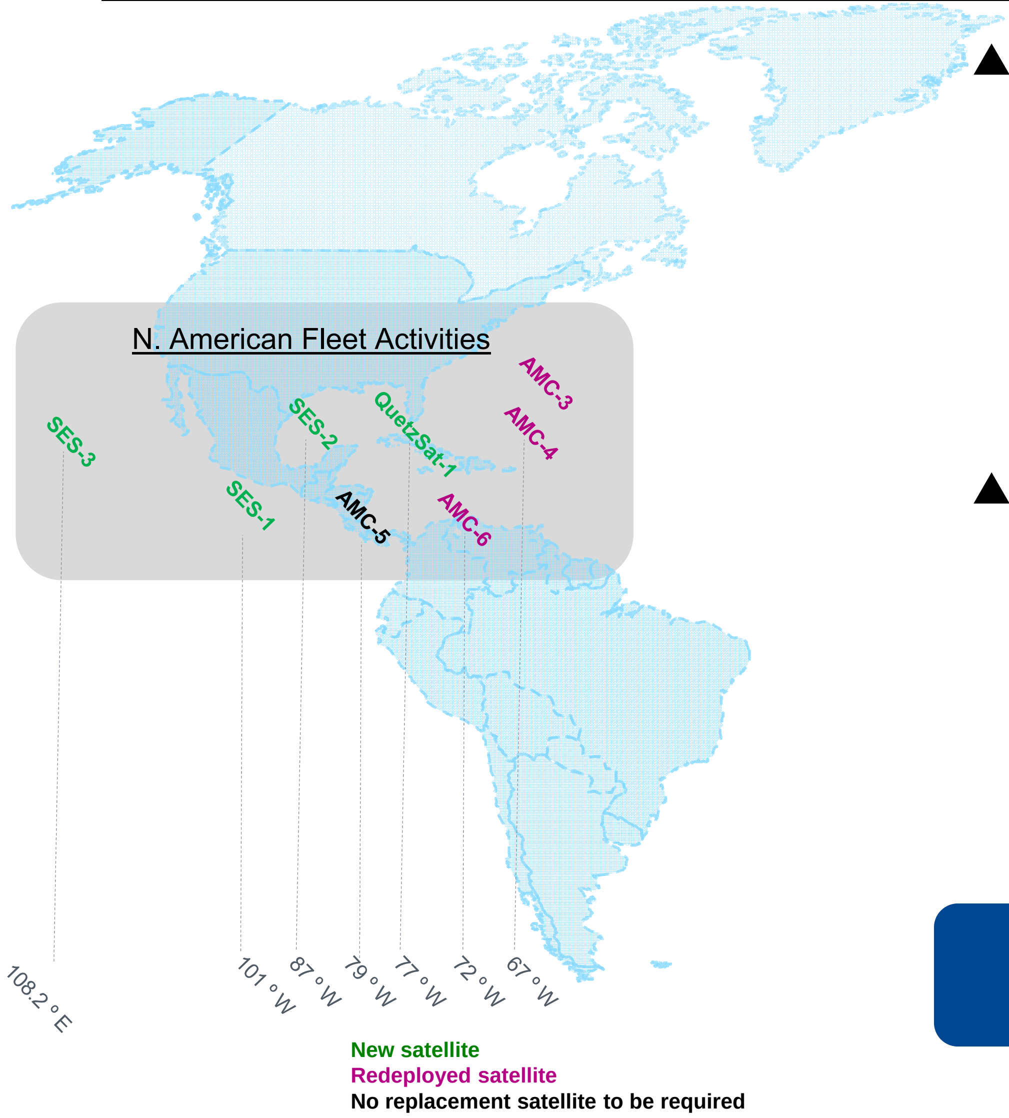
17.5m Satellite Households in Germany

- 17.5 million households receive TV via satellite, more than any other distribution platform
  - Satellite households exceed cable households for the first time
  - Satellite reach in Germany increased by 900,000 in 2011
- 15.7 million of the total are digital satellite households
  - 1.8 million ‘analogue’ households at the end of 2011
- 5.9 million satellite TV households in Germany watch in HD

TV households in millions	2011	2010	Change
Satellite	17.5	16.7	+5%
Cable	17.3	18.2	-5%
DVB-T	1.8	2.0	-9%
IPTV	1.3	0.9	+36%

Source: TNS Infratest TV Monitor, February 2012

North American Fleet Activities



▲ Fleet Replacement and Consolidations

- SES-1: Replacement satellite at 101°W
- SES-2: Replacement satellite at 87°W; CHIRP hosted payload improves economics
- Elimination of AMC-5 replacement at 79°W; movement of N. American Eastern Arc customers onto more attractive Center Arc satellites

▲ Capacity Redeployments

- AMC-4 and AMC-3 redeployed to 67°W to serve Latin America
- SES-3 redeployed to 108.2°E to support Asian growth
- AMC-6 switching of ~16 transponders into Latin America
- QuetzSat-1 to support DTH in Latin America

Improving Overall Capital Efficiency and Capturing Emerging Market Growth

Other Commercial Highlights

- New DTH platforms introduced
  - Georgia, Serbia, East Africa
- All available Ku-band capacity for India is contracted
  - SES-8 is being built to deliver additional capacity
- Strategic partnership with Gazprom Space Systems
  - ASTRA 1F capacity serving Russia at 55E, prior to launch of Yamal-402
- New and renewal contracts of EUR 2 billion increased contract backlog to EUR 7 billion

<u>In February 2012:</u>

- Media Networks Latin America (MNLA) signed a long-term capacity deal to expand its pay-TV services across Central America and the Caribbean.
  - MNLA, an affiliate of Telefonica Digital, has secured multiple transponders on SES' AMC-4 satellite to launch a new DTH pay-TV service in Central America and the Caribbean

Investment in O3b Networks

- Critical Design Review successfully completed
- First 8 satellites on schedule for launch in H1 2013
- Accelerated procurement of satellites 9-12 reflects strength of demand
  - SES participated in the associated incremental funding round
- O3b Networks' development is proceeding as planned
- Sales commitments stand at some USD 600 million
- SES participation of approximately 39% will increase to approximately 45%
  - Following payment of cash commitments and recognition of contributions in kind
  - SES' total cash investment will be USD 190 million

Capacity to Increase by 19%

SES GROUP (36 MHz Equiv. Transponders)	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	Total
Europe Fleet				ASTRA 2F (+12)		ASTRA 2E (+12)	ASTRA 5B (+21)		ASTRA 2G (+10)	55
North America Fleet										
International Fleet	SES-4 (+27)	SES-5 (+64)			SES-6 (+49)	SES-8 (+21)				161
	27	**64**		**12**	**49**	**33**	**21**		**10**	**216**
Changes due to fleet movements	AMC-3 (+16) SES-3 (+8)		NSS-7 (+22)	ASTRA 2B (-12)						34
Total Incremental with Fleet Movements	Timing shift of SES-4, NSS-7, SES-8 and ASTRA 5B									**250**

Replacement
Incremental
Replacement & Incremental

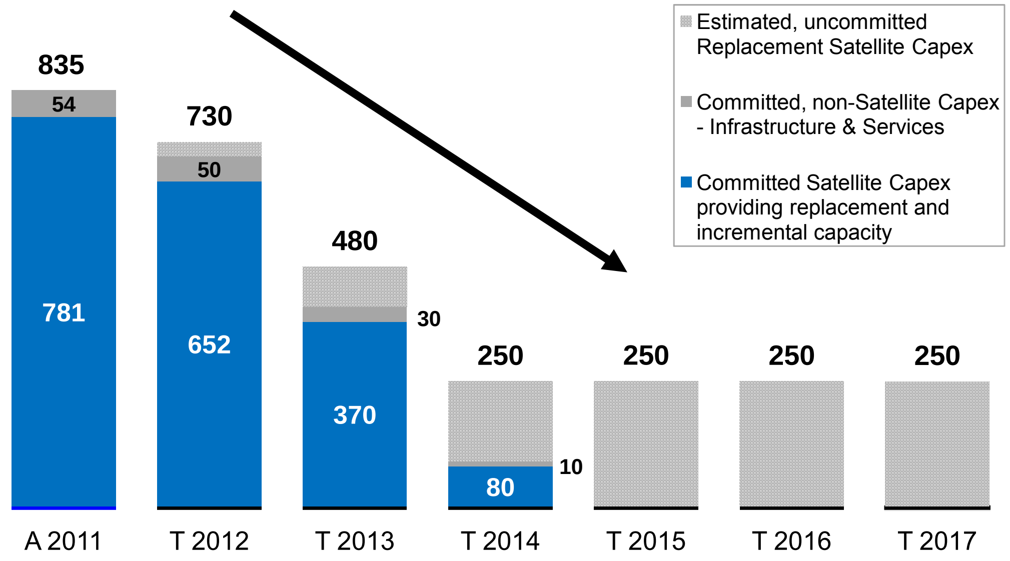
* Entry into commercial service is typically 6 to 8 weeks after launch

- SES' investment programme has a strong focus on growing market segments
- SES-4 has been launched on 15 Feb 2012. Due to the launch delay of SES-4, the movement of NSS-7 is now assumed to take place in Q3 2012. SES-8 launch date moved to Q2 2013 and ASTRA 5B to Q3 2013
- 7 satellites to be launched by end 2014, providing replacement and incremental capacity
- In total 250 incremental transponders deliver over 19% additional capacity compared to the 1,315 transponders available at 31 December 2011
- All infrastructure projects exceed IRR hurdle rate of 10-15%

CapEx spending set to reduce

11 Nov 2011 publ.:	880	700	440	250	250	250

EUR million



Total 2011-2017: 3.0 Bn EUR

- The CapEx schedule has been rolled forward by one year to 2017
- 2011 to 2017: CapEx spending significantly reduces as replacement cycle of the SES fleet nears its floor
- Some CapEx shifts from 2011 to 2012 / 2013, mainly due to launch delays
- CapEx as proportion of revenue reduces from 48% in 2011 to around 10% to 15% as from 2014
- Not including further investment opportunities

Note: CapEx in graph is on cash basis; FX translation based on 1 EUR = 1.40 (Actual 2011) and 1.35 (T 2012 - T 2017)

Summary

- Technical reach in major European markets continues to grow
- Improving capital efficiency in the satellite fleet
- Enhanced positioning in emerging markets
  - Focused investment programme for additional capacity
  - Streamlined organisation to drive market penetration
- Solid underlying growth from emerging markets and Europe
- Excluding the German analogue switch-off:
  - Approximately 9% revenue growth in 2012
  - 2012-2014 revenue CAGR of approximately 7.5%

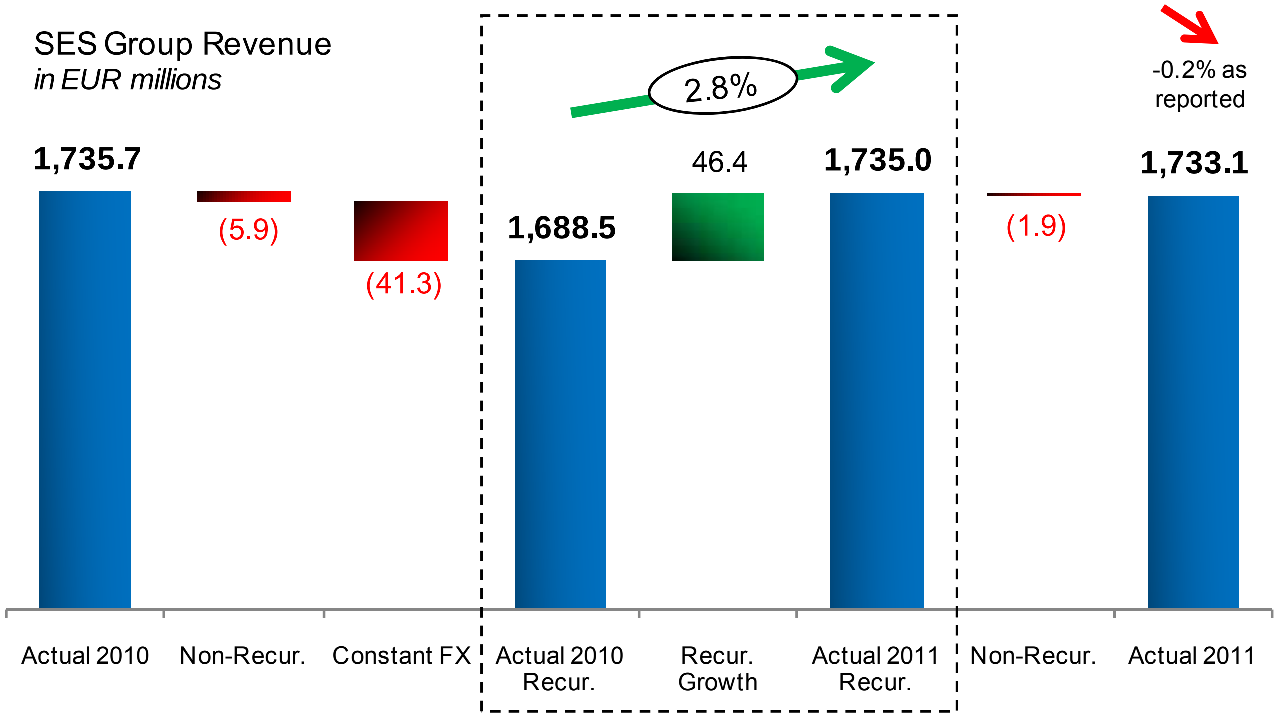
Financial Review
and
Analysis

Financial Highlights – FY 2011

- Revenue of EUR 1,733.1 million (-0.1%)
  - Recurring revenue grew 2.8% to EUR 1,735.0 million
- EBITDA of EUR 1,274.6 million (-1.7%)
  - Recurring EBITDA grew 3.1% to EUR 1,294.5
  - Recurring EBITDA margin of 74.6%
  - Infrastructure margin of 82.3% (excluding OneSES restructuring cost: 83.0%)
- Operating profit of EUR 808.2 million (+1.4%)
- Profit of the Group of EUR 617.7 million (+26.8%)
- Earnings per A-share rose to EUR 1.56 (FY 2010: EUR 1.24)
- Closing Net debt / EBITDA of 3.12 times
- Dividend of EUR 0.88 per A-share proposed

Revenue walk from Actual 2010 to Actual 2011

In line with full year guidance of 3%



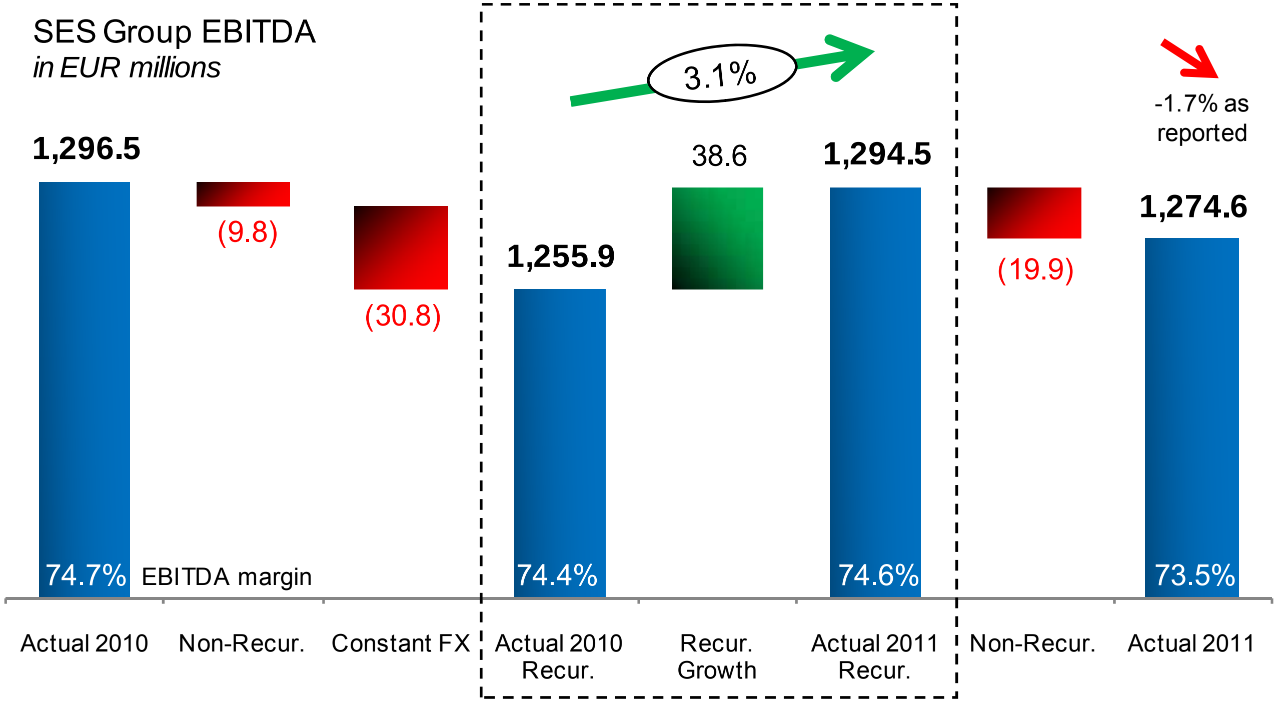
FX rate EUR/USD:			
Actual	2010	1.33	
Actual	2011	1.40	-5%

2.8%	as reported
+0.5 pp	10 MEUR adj.*)
3.3%	adjusted

*) adjusted for launch delays

- Recurring revenue growth of 2.8% or EUR 46.4 million contributed by both business segments
- Recurring growth of 3.3% when adjusting for launch delays
- Reported revenue decreased slightly by -0.2%, as the effect of a weaker USD offsets the recurring growth

EBITDA walk from Actual 2010 to Actual 2011
Outperforming revenue growth



FX rate EUR/USD:

Actual	2010	1.33	
Actual	2011	1.40	-5%

3.1%	as reported
+0.8 pp	10 MEUR adj.*)
3.9%	adjusted

*) adjusted for launch delays

- Recurring EBITDA grew EUR 38.6 million or 3.1%, based on profitable growth and cost management
- Recurring growth of 3.9% when adjusting for launch delays
- Reported EBITDA decreased by -1.7% as strong recurring growth was offset by a weaker USD and non-recurring cost items
- SES Group recurring EBITDA margin was 74.6%; 0.2% points higher than the prior year

Strong Infrastructure and Services Margins

Infrastructure *in EUR million*	ASTRA	WORLD SKIES	OTHER & ELIM*)	SES GROUP
Revenues	876.8	663.7	(13.4)	**1,527.1**
EBITDA	730.2	525.9	0.0	**1,256.1**
Margin %	83.3%	79.2%		**82.3%**

Services *in MEUR*	ASTRA	WORLD SKIES	OTHER & ELIM*)	SES GROUP
Revenues	165.8	184.3	0.0	**350.1**
EBITDA	32.4	19.4	0.0	**51.8**
Margin %	19.6%	10.5%		**14.8%**

Business Segmentation FY 2011 *in EUR million*	Infrastructure	Services	Other / Elimination *)	SES GROUP
Revenues	**1,527.1**	**350.1**	**(144.1)**	**1,733.1**
EBITDA	**1,256.1**	**51.8**	**(33.3)**	**1,274.6**
Margin %	**82.3%**	**14.8%**		**73.5%**

- ▲ Infrastructure EBITDA margin of 82.3% (excluding reorganisation cost: 83.0%, mainly impacting WORLD SKIES)
- ▲ Services EBITDA margin of 14.8%
- ▲ SES Group EBITDA margin of 73.5%

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

Additional Financial Information

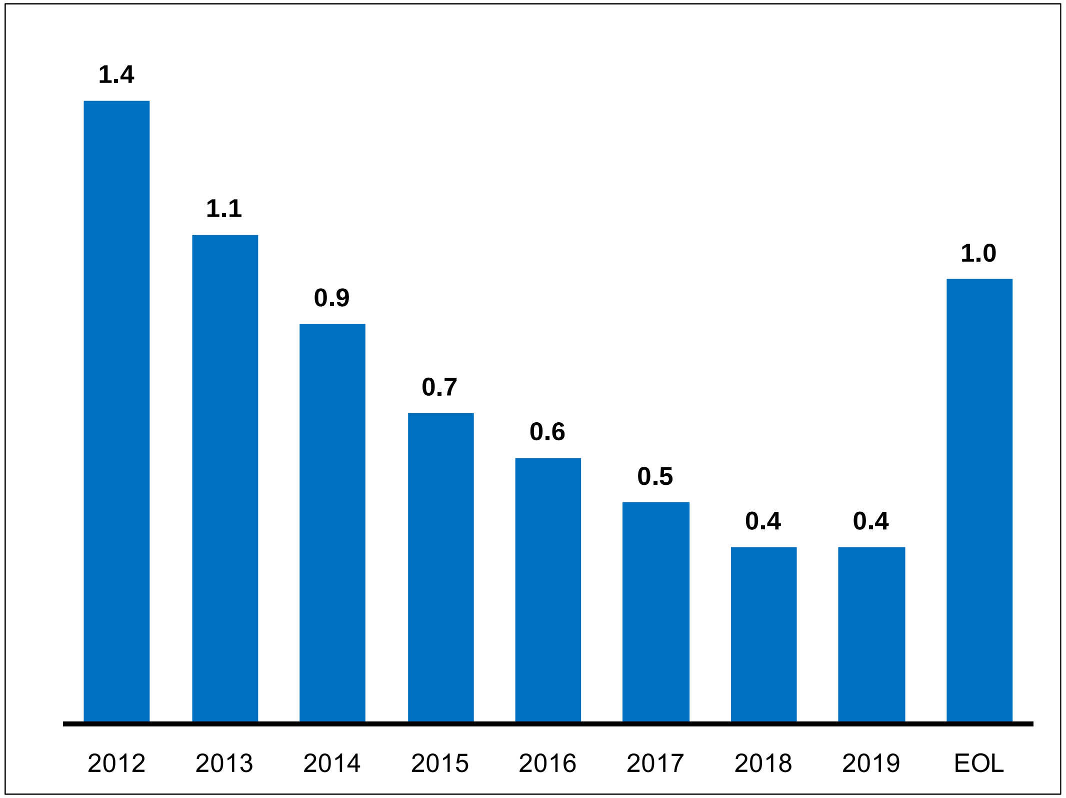
- Depreciation of EUR 431.7 million was EUR 32.7 million lower than prior year mainly due to
  - the impact of the relatively weaker U.S. dollar in 2011
  - the reduction in depreciable fleet with several satellites (AMC-1, AMC-2, ASTRA 1F, NSS-806) reaching the end of their depreciation lives
  - value adjustments made in the prior year to the AMC-4 and AMC-16 satellites
- Overall net financing charges decreased by EUR 37.4 million to EUR 158.5 million

EUR millions	**2011**	**2010**	**Variance**	**%**
Net interest expense	(220.9)	(237.5)	+16.6	+7.0%
Capitalised interest	57.6	58.6	-1.0	-1.7%
Net FX gain / (loss) & Value adj.	4.8	(17.0)	21.8	-
Net financing charges	**(158.5)**	**(195.9)**	**+37.4**	**+19.1%**

  - The lower net interest expense reflects the reduction of indirect borrowing costs – commitment fees and the amortisation of loan origination costs – as a result of the renegotiation of certain facilities in 2010
  - On the net foreign exchange result, we recorded a gain on revaluation of certain operational intercompany balances, compared to a loss in 2010
- SES recorded a decrease of EUR 57.9 million in the group's income tax expense in 2011 driven by investment tax credits associated with the ASTRA satellite procurement programmes and adjustments to the deferred tax provisions

Backlog – Revenue & Cash flow visibility

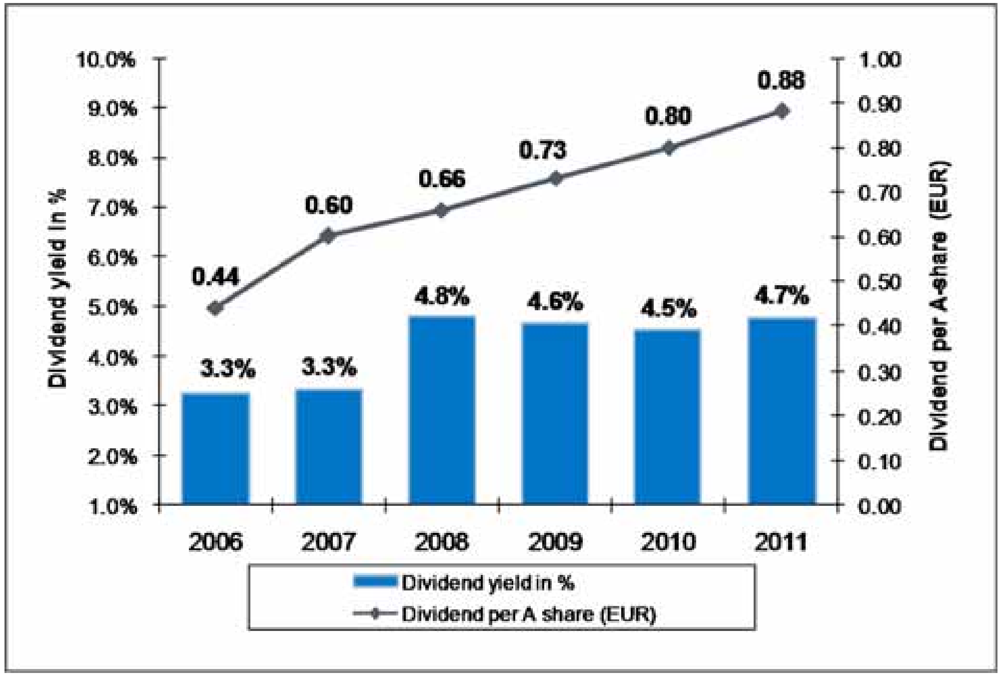
EUR billion



- SES group backlog at 31 December 2011 = EUR 7.0 billion = 4.0 x 2011 recurring revenue
- EUR 2.0 billion of renewals and new business signed since end 2010
- Some 80% of 2012 expected revenue already under contract at beginning of the year

USD exchange rate on 31.12.2011: 1.29 USD / EUR

Shareholder Return - Competitive & Reliable Policy



- ▲ Dividend per share twice as high as in 2006 (CAGR: 15%)
- ▲ 2011 Dividend yield of 4.7%
- ▲ Shareholder return of approximately EUR 3.5 billion over 2006-2011
  - Cumulative dividends of circa EUR 1.5 billion
  - Cumulative share buy-backs and cancellations of circa EUR 2.0 billion

Guidance

Reporting Period	Outlook		Proforma Outlook Excluding Analogue	
	Revenue	EBITDA	Revenue	EBITDA
2012 Annual Growth	~ 2.0%	~ 1.0%	~ 9.0%	~ 9.0%
2012 Proforma: Excluding launch delays and solar array circuit failures	*~ 3.0%*	*~ 2.0%*		
2012-2014 CAGR	~ 4.5%	~ 4.0%	~ 7.5%	~ 7.5%

- Strong underlying revenue and EBITDA growth in 2012
  - Overall growth rate suppressed by German analogue switch-off in April 2012
  - Satellite launch delays and solar array circuit failures depress 2012 annual growth by ~1% point
- New 2012-2014 outlook reflects strong underlying fundamentals
  - Strong growth in emerging markets from incremental capacity in the regions
  - Steady recontracting of former German analogue capacity
  - Continued growth in European services
  - Greater efficiencies arising from the internal reorganisation

Notes:

(1) Outlook incorporates anticipated satellite launch delay impact of ~15 MEUR in 2012

(2) Outlook incorporates impact of AMC-15 and AMC-16 solar array failures of ~10 MEUR annually

(3) Figures represent recurring underlying revenues/EBITDA performance by removing currency effects and eliminating one-time items

Other Guidance (general)

- Other key financial guidance (for 2012):
  - 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 470 – 490 million (@ 1.35 USD)

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