

PRESS RELEASE

SES YTD Q3 DELIVERS SOLID GROWTH

Luxembourg, 9 November 2012 – SES S.A. (NYSE Euronext Paris and Luxembourg Stock Exchange: SESG) reports financial results for the nine months and three months ended 30 September 2012.

FINANCIAL HIGHLIGHTS

- YTD Revenue of EUR 1,359.6 million
 - An increase of 6.1% over the prior year, +1.6% at constant exchange rates (“constant FX”)
- YTD EBITDA of EUR 1,012.0 million
 - An increase of 6.4% over the prior year, +1.8% at constant FX
 - EBITDA margin of 74.4% (2011: 74.2%)
- YTD Profit of the group EUR 456.4 million (2011: EUR 446.7 million)
 - An increase of 2.2% over the prior year
- Closing net debt / EBITDA of 3.02 times (2011: 3.13 times)
- Contract backlog at an all-time high of EUR 7.2 billion
 - An increase from EUR 6.8 billion at end of June 2012
 - EUR 1.3 billion of renewals and new contracts signed YTD
 - 24 transponder long-term contract renewal by Canal+
 - Six transponder contract renewal by the BBC
- SES-4 and SES-5 successfully launched and brought into service
- ASTRA 2F successfully launched and will enter commercial service later this month

Romain Bausch, President and CEO, commented:

“The financial results for the first nine months of 2012 are in line with our expectations. Despite the impact of the end of analogue TV broadcasting in Germany at the end of April, strong underlying growth has resulted in revenue growth of 1.6%, at constant FX. Excluding the German analogue impact, revenue growth was 7.5%. In the period, SES has successfully launched three spacecraft (SES-4, SES-5, ASTRA 2F), two of which have already entered service. New business and renewals have further increased our backlog of future contracted revenue to an all-time high of EUR 7.2 billion, underlining the confidence and trust that our customers place in us. Full year 2012 revenue and EBITDA growth is expected to be in line with guidance. SES also reiterates the 2012-2014 revenue and EBITDA CAGR guidance (at constant FX) of approximately 4.5%. Once again, SES has demonstrated the resilience of the satellite sector in the economic downturn.”

YTD Q3 2012 Financial Review

In the year to date, reported revenue increased by 6.1%, to EUR 1,359.6 million. On a constant FX basis, revenue rose 1.6% despite the significant impact of the switch-off of analogue transmissions in Germany at the end of April. The resulting absence of five months' revenue from this source in the year to date was more than offset by the contributions of the Quetzsat-1 satellite, which delivered a full nine months of revenue, other capacity sales, services rendered with the SES-3 Ka-band payload, and growth of the European services business (principally HD+). Excluding the adverse impact of the analogue switch-off, underlying revenue growth was 7.5% at constant FX.

As reported, operating expenses increased by EUR 17.5 million, or 5.3%, to EUR 347.6 million, reflecting the stronger U.S. dollar. On a constant FX basis the increase year-on-year was held at EUR 3.2 million, or 0.9%. Whilst costs of sales rose in connection with the strong performance from services activities, this increase was largely offset both by lower underlying cost levels achieved through cost management activities in the infrastructure business, and the positive impact in 2012 of some one time expenses incurred in 2011.

Reported EBITDA grew by 6.4% to EUR 1,012.0 million, a 1.8% increase on a constant FX basis reflecting a leverage impact from the strong infrastructure business and related cost containment activities as well as absorbing the unfavourable impact from the analogue switch-off in Germany. The total EBITDA margin was 74.4% for the nine months, slightly ahead of the prior year level of 74.2%, with infrastructure delivering a strong margin of 83.8% (2011: 82.9%) and services delivering a margin of 14.2% (2011: 14.9%). Excluding the adverse impact of the analogue switch-off, EBITDA growth was 10.0% at constant FX.

Depreciation and amortisation charges rose 13.1% to EUR 386.3 million, an increase at constant FX of 7.4%, driven mainly by fleet additions and a first quarter impairment charge of EUR 3 million.

Operating profit rose 2.6% to EUR 625.7 million, a decrease at constant FX of 1.4% reflecting the increased depreciation charges on the enlarged fleet.

Year to date net financing costs were EUR 18.4 million higher than the prior year period, due to lower net foreign exchange gains and reduced capitalisation of interest. At net profit level a lower tax charge and the absence of the negative impact of discontinued operations in the prior year period, contributed to an increase of 2.2% to EUR 456.4 million.

Net Debt/EBITDA was 3.02 times compared to 3.13 times at 30 September 2011.

Q3 2012 Financial Review

Third quarter reported revenue increased by 8.7% to EUR 467.7 million, also benefiting from a stronger U.S. dollar. On a constant FX basis, revenue rose by 1.8% in comparison with the third quarter of prior year, reflecting the favourable development of both infrastructure and services activities, which more than compensated for the significant impact of the German analogue switch-off. The full contribution of QuetzSat-1 in the period was complemented by other infrastructure sales and services rendered with the SES-3 Ka-band payload. In addition, European services activities increased their contribution, principally driven by the strong growth of HD+ in Germany. Excluding the adverse impact of the analogue switch-off, underlying total revenue growth was 10.9%, at constant FX. Reported EBITDA increased by 8.4% to EUR 346.9 million, a 1.1% increase on a constant FX basis. The total EBITDA margin for the third quarter was 74.2% and remains robust.

Increased depreciation and tax expense in the quarter largely absorbed the favourable development of EBITDA, resulting in a moderate increase in the third quarter profit of the group to EUR 157.7 million.

Operations Review

The first nine months of 2012 have witnessed the successful launch of three satellites, two of which, SES-4 and SES-5, have now been brought into service.

SES' 52nd satellite, ASTRA 2F, was successfully launched on an Ariane 5 rocket on 29 September and is presently undergoing in-orbit testing. The satellite carries Ku- and Ka-band payloads for the delivery of high-performance Direct-to-Home (DTH) and next generation broadband services. It is the first of a three-satellite investment programme (ASTRA 2E, 2F and 2G), that provides replacement and growth capacity for the UK and Ireland at the 28.2/28.5 degrees East neighbourhood. The new satellites in this neighbourhood will, as of October 2013, use additional frequency spectrum granted to SES by Media Broadcast. The new ASTRA 2F spacecraft provides Ku-band capacity for UK / Ireland DTH as well as for pan-European services and for Sub-Saharan Africa. Its Ka-band payload will allow SES Broadband Services to support download speeds of up to 20 Mbps. The spacecraft is expected to enter commercial service later this month. In a subsequent event occurring in October 2012, Eutelsat commenced arbitral proceedings against SES, seeking a declaration that SES cannot use such additional frequency bands granted by Media Broadcast without breaching an intersystem coordination agreement signed in 1999 between Eutelsat and SES. SES strongly disagrees with Eutelsat's position and will vigorously defend its right to use these frequencies from October 4, 2013.

The Group transponder utilisation rate at the end of September was 72.6%, representing 1,045 of the 1,440 transponders commercially available. The reduction of the utilisation rate from 81.0% in the prior year period and from 77.0% in Q2, 2012, respectively, is largely related to the onset of new capacity mainly from QuetzSat-1, the YahLive payload on YahSat-1A, SES-4, SES-5 and NSS-7 and unfavourably impacted by the analogue switch-off in Germany and the end of cable contracts at 23.5°E.

Europe

European revenue, on a constant FX basis, was down 3.3% compared to the prior year period. Available satellite capacity increased by 44 transponders compared to the prior year period, with the new capacity on the Nordic beam of SES-5 complementing that added by two relocated satellites (ASTRA 1F and ASTRA 1N). Utilisation decreased by a net 12 transponders, as the end of analogue transmissions in Germany (32 transponders) and of cable contracts at 23.5°E (15 transponders) were largely compensated by new transponder contracts for DTH and other applications. A long term contract renewal extended the duration of Canal+'s entire capacity of 24 transponders at 19.2°E. SES also renewed a multiple transponder contract with the BBC. The capacity, a total of six transponders, has been contracted on a long term basis and will be used for services in both standard and high definition. The capacity will be hosted on the SES satellites positioned at the orbital position 28.2 degrees East. The overall utilisation rate in the region stood at 78.3% at the end of September, with transponder pricing remaining stable.

HD+, the platform for HD broadcast of German commercial TV channels, has continued to develop strongly. At the end of September 2012, there were 2,800,631 active HD+ households. Of these, 761,456 were paying customers of HD+. The balance are HD+ users in the initial 12-month free trial period. The company expects the number of paying households to exceed one million by the end of the year.

North America

North American revenues, on a constant FX basis, increased by 4.7% compared to the prior year period. The increase against the prior year period principally relates to services rendered with the SES-3 Ka-band payload and Government contracts on third party capacity. Available satellite capacity reduced by 27 transponders due to satellite movements and payload adjustments. Utilised capacity reduced by 10 transponders compared to the prior year period as new business partially offset the reduction of capacity on the AMC-15 and AMC-16 spacecraft, resulting in a utilisation rate of 76.5%. As in Europe, pricing in the North America region remained stable.

International

International revenues increased by 9.4% over the comparable period in 2011 on a constant FX basis. At the end of September, an additional 173 transponders were available compared to last year. The increased figure resulted from new capacity on QuetzSat-1, SES-4 and SES-5, the relocation of NSS-

7 to 340 degrees East, the activation of the YahLive payload on YahSat 1A and the relocation of AMC-3 to 67°W, as well as other fleet movements. Utilisation increased by 55 transponders compared to the prior year period, resulting in an overall utilisation rate of 67.6%. Average revenue per utilised transponder was stable.

Satellite Health

SES operates a number of spacecraft which are susceptible to solar array circuit failures. During the quarter to 30 September, there were no events impacting the commercial capacity availability on those spacecraft.

Outlook and Guidance

The business outlook is for continued growth, in particular in the Western European TV markets and for a range of applications in the emerging markets that are the focus of SES' capacity expansion. SES is well positioned to serve the demand in these regions.

SES' year-to-date revenue and EBITDA growth of 1.6% and 1.8% respectively (at constant FX) meets company expectations. Full year 2012 revenue and EBITDA growth is expected to be in line with guidance. SES also reiterates the 2012-2014 revenue and EBITDA CAGR guidance (at constant FX) of approximately 4.5%.

SES' results for the 2012 financial year will be announced on Friday, 22nd February 2013.

Condensed consolidated income statement

<i>In euro millions</i>	Q3 2012,	Q3 2011,		2012, YTD Q3	2011, YTD Q3
<i>Average US dollar exchange rate</i>	1.2495	1.4388		1.2890	1.4167
Revenue	467.7	430.1		1,359.6	1,281.5
Operating expenses	(120.8)	(110.2)		(347.6)	(330.1)
EBITDA	346.9	319.9		1,012.0	951.4
Depreciation and amortisation expense	(132.7)	(112.0)		(386.3)	(341.5)
Operating profit	214.2	207.9		625.7	609.9
Net financing charges	(43.4)	(44.2)		(123.4)	(105.0)
Profit before tax	170.8	163.7		502.3	504.9
Income tax expense	(10.7)	(4.4)		(38.6)	(41.3)
Profit after tax	160.1	159.3		463.7	463.6
Discontinued operations	--	--		--	(7.3)
Share of associate's results	(2.3)	(4.3)		(7.4)	(7.9)
Non-controlling interests	(0.1)	(0.4)		0.1	(1.7)
Profit attributable to equity holders of the parent	157.7	154.6		456.4	446.7

Quarterly development of operating results

<i>In euro millions</i>	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012
<i>Average U.S. dollar exchange rate</i>	1.4388	1.3641	1.3185	1.2991	1.2495
Revenue	430.1	451.6	450.2	441.7	467.7
Operating expenses	(110.2)	(128.4)	(112.9)	(113.9)	(120.8)
EBITDA	319.9	323.2	337.3	327.8	346.9
Depreciation expense	(103.4)	(116.1)	(118.1)	(118.3)	(124.2)
Amortisation expense	(8.6)	(8.8)	(8.7)	(8.5)	(8.5)
Operating profit	207.9	198.3	210.5	201.0	214.2

Transponder utilisation by Regional Coverage

<i>In 36 MHz-equivalent</i>	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012
Europe Utilised	282	300	298	271	270
Europe Available	301	333	333	333	345
Europe %	93.7%	90.1%	89.5%	81.4%	78.3%
North America Utilised	307	302	296	301	297
North America Available	415	392	390	388	388
North America %	74.0%	77.0%	75.9%	77.6%	76.5%
International Utilised	423	466	464	470	478
International Available	534	590	614	633	707
International %	79.2%	79.0%	75.6%	74.2%	67.6%
Group Utilised	1,012	1,068	1,058	1,042	1,045
Group Available	1,250	1,315	1,337	1,354	1,440
Group %	81.0%	81.2%	79.1%	77.0%	72.6%

Revenue by Regional Coverage

<i>As reported (In euro millions)</i>	Q3 2012	Q3 2011	Change (%)	YTD Q3 2012	YTD Q3 2011	Change (%)
Europe	220.5	242.7	-9.1%	687.9	710.0	-3.1%
North America	123.9	91.0	+36.2%	316.2	274.7	+15.1%
International	123.3	96.4	+27.9%	355.5	296.8	+19.8%
Group	467.7	430.1	+8.7%	1,359.6	1,281.5	+6.1%

<i>At constant FX (In euro millions)</i>	Q3 2012	Q3 2011	Change (%)	YTD Q3 2012	YTD Q3 2011	Change (%)
Europe	220.5	244.1	-9.7%	687.9	711.7	-3.3%
North America	123.9	104.8	+18.2%	316.2	302.0	+4.7%
International	123.3	110.5	+11.6%	355.5	325.1	+9.4%
Group	467.7	459.4	+1.8%	1,359.6	1,338.8	+1.6%

Analysis by Business Segment

<i>In euro millions</i>	Infra-structure	Services	Elimination / Unallocated ¹	Total
YTD Q3 2012				
Revenue	1,190.5	280.9	(111.8)	1,359.6
EBITDA	997.2	39.9	(25.1)	1,012.0
EBITDA margin	83.8%	14.2%	--	74.4%
YTD Q3 2011				
Revenue	1,133.3	254.5	(106.3)	1,281.5
EBITDA	939.7	37.9	(26.2)	951.4
EBITDA margin	82.9%	14.9%	--	74.2%

¹ Unallocated Corporate charges

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TELECONFERENCES

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