Group Financial Results
Three months to 31 March 2011

12 May 2011

Business Review and Highlights (1)

- Revenue rose 4.2% to EUR 428.4 million
- EBITDA grew 3.5% to EUR 321.5 million
- Profit of the Group, at EUR 149.4 million, was up 40.1%
- German public broadcasters contracted 5 transponders for HD services to follow analogue switch-off
- Four additional transponders contracted for Eastern Europe and Benelux markets
- 67W orbital position was brought into operation by AMC-4
- TIBA extended its agreement for over 5 transponders through end of life of SES-6
- U.S. Government Solutions' business facilitated by award of new contract vehicle (Future Comsatcom Services Acquisition, "FCSA")
- SES-7 India beam (12 transponders) wholly contracted for DTH services into India

SES

Business Review and Highlights (2)

- SES ASTRA technical reach extended
  - 135 million TV households in Europe now served (+8%)
  - 57.6 million of which are DTH households (+1.4%)
- 211 HD channels on ASTRA
  - Increased from 190 at end 2010
- HD+ households now number 769,000
  - Renewals of HD+ subscriptions are running at over 66%
- New APS facilities inaugurated in Munich
  - State-of-the-art facilities enhance customer support services
- Sale of 75.1% interest in ND SatCom to ASTRIUM Services Limited concluded
- SES-8 satellite ordered to deliver incremental capacity for the Indian DTH market

Capacity to Increase by 23%

SES Group (36 MHz Equiv. Transponders)	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q4	2013 Q1	2013 Q2	2014 Q1	Total
SES ASTRA		Yahsat 1A (+23)						ASTRA 2E (+12)		
		ASTRA 1N				ASTRA 2F (+12)		ASTRA 5B (+21)	ASTRA 2G (+10)	
SES WORLD SKIES North American Fleet			QuetzSat-1 (+32) SES-3	SES-2						
SES WORLD SKIES International Fleet				SES-5 (+64) SES-4 (+27)			SES-6 (+49) SES-8 (+21)			
Total New Capacity	--	23	32	91	--	12	70	33	10	271
Changes due to fleet movements				NSS-7 (+22)	AMC-3 (+12)	ASTRA 2B (-12)				22
Total Incremental with Fleet Movements										293

Indicates timing shift

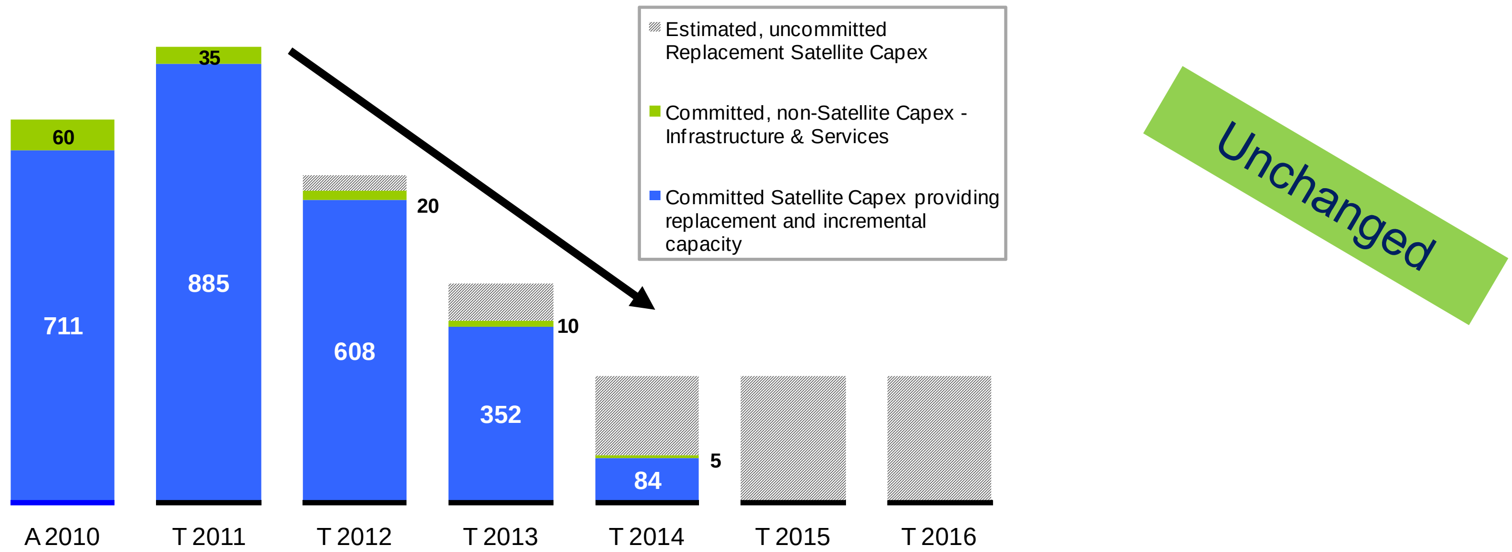
Replacement
Incremental
Replacement & Incremental

- SES' investment programme has a strong focus on growing market segments
- Yahsat 1A was launched successfully on 22 April 2011, some other launch shifts expected
- 12 satellites to be launched by end 2014, providing replacement and incremental capacity
- In 2011 growth capacity will come from Yahsat 1A, QuetzSat-1, SES-4 and SES-5
- In total 293 incremental transponders deliver over 23% additional capacity compared to 31 December 2010
- All infrastructure projects exceed IRR hurdle rate of 10-15%

Capex spending set to reduce

EUR million

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



- **No change on CapEx spending schedule 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 SES WORLD SKIES satellites
- 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 = 1.3294 USD (A 2010) and 1.35 (T 2011 - T 2016)

OneSES Design Principles

Execute SES' Growth Plan

- ▲ **Proximity:** Get closer to the business & customers
- ▲ **Integration:** Integrate previously separate functions

Meet Customer Expectations

- ▲ **Responsibility:** Provide one face to the customer
- ▲ **Flexibility:** Handle non-standard requirements

Improve Internal Effectiveness & Efficiency

- ▲ **Scalability:** Functions with reasonable scope
- ▲ **Simplicity:** Allow fast decision making

A New Operating Model

OneSES Activity Clusters

Commercial | **Development** | **Engineering & Operations** | **Support Functions**

REFOCUS

ON CUSTOMERS/ MARKETS

STREAMLINE

FOR EFFICIENCY

SES

Organizational Overview

CEO
Romain Bausch

Executive Advisor
Robert Bednarek

- **CCO** – Ferdinand Kayser
  - Commercial Europe
  - Commercial Global
  - Marketing & Market Communication
  - Product Development & Management
- **CDO** – Gerson Souto
  - Corporate Development
  - Product Diversification
  - Spectrum Management & Development
  - Fleet Development & Yield Management
  - Regional Business Dev. Americas
  - Regional Business Dev. EMEA
  - Regional Business Dev. Asia Pacific
- **CTO** – Martin Halliwell
  - Space Systems & Operations
  - Ground Infrastructure
  - Planning & Procurement
  - Customer Services Delivery
- **CFO** – Andrew Browne
  - Financial Operations
  - Financial Strategy & Analysis
  - Tax
  - Treasury
  - Investor Relations
  - Business Applications
  - Operational Excellence
- **Corporate** – Romain Bausch
  - Legal
  - Human Resources
  - Corporate Communication
  - Internal Audit

Financial Review
and
Analysis

Financial Highlights – Q1 2011

- Revenue of EUR 428.4 million (+4.2%)
  - Recurring revenue grew 3.1% to EUR 428.4 million
- EBITDA of EUR 321.5 million (+3.5%)
  - Recurring EBITDA grew 3.0% to EUR 323.8 million
  - Recurring EBITDA margin of 75.6%
  - Reported Infrastructure EBITDA margin was 84.0%
  - Reported Services EBITDA margin was 16.4%
- Operating profit of EUR 206.3 million (+6.7%)
- Profit of the Group of EUR 149.4 million (+40.1%)
- Earnings per A-share rose 40.7% to EUR 0.38 (2010: EUR 0.27)
- Backlog of EUR 6.6 billion at 31 March 2011
- Closing Net debt / EBITDA of 2.80 times
- 10-year EUR 650 million bond issued extending debt maturity profile

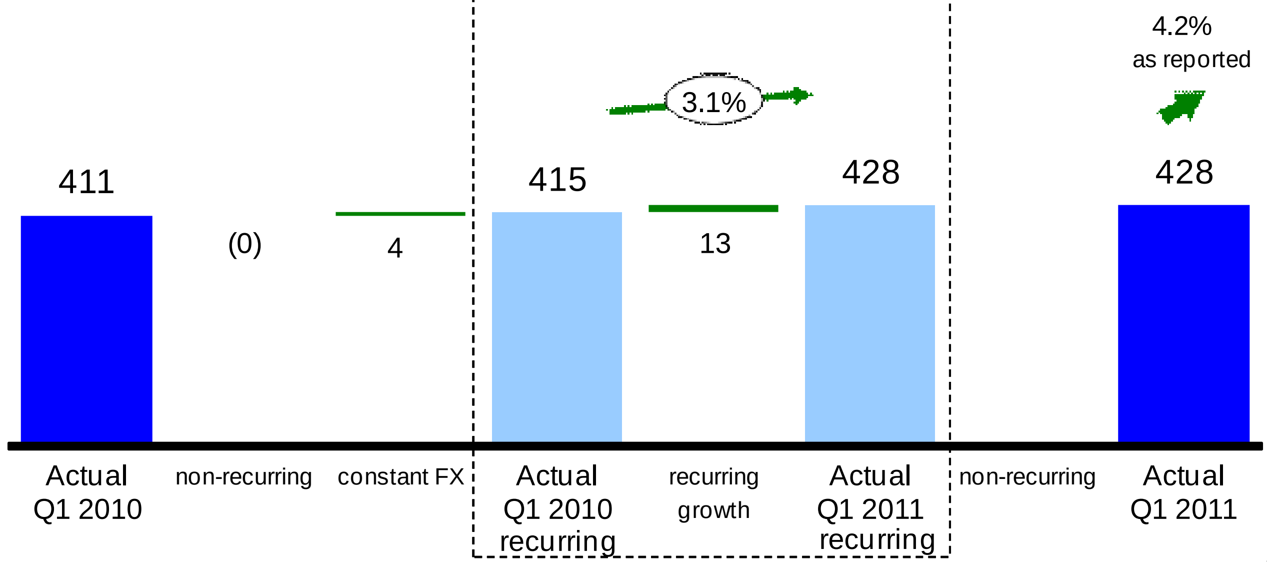
SES

Revenue walk from Actual Q1 2010 to Actual Q1 2011
In line with full year guidance of 3%

FX rate	EUR/USD:		
Actual	Q1 2010	1.40	
Actual	Q1 2011	1.36	+3%

SES Group Revenue

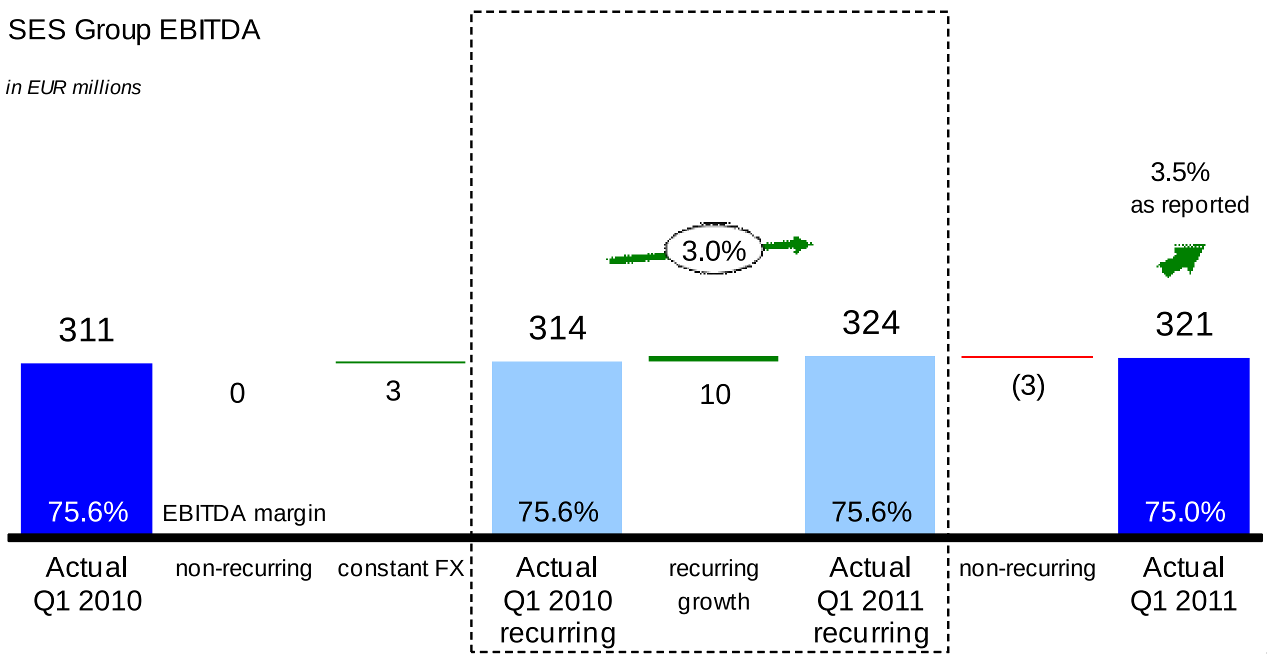
in EUR millions



- As reported Q1 2011 revenue increases by 4.2% driven by recurring growth and a stronger USD
- On a recurring basis revenue growth of 3.1% or 13 MEUR is contributed by both business segments – infrastructure and services

EBITDA walk from Actual Q1 2010 to Actual Q1 2011
Closely following revenue growth

FX rate	EUR/USD:		
Actual	Q1 2010	1.40	
Actual	Q1 2011	1.36	+3%



- At reported level EBITDA grows by 3.5% driven by recurring growth and a stronger USD
- Recurring EBITDA growth reaches 10 MEUR or 3.0% i.e. develops in line with revenue growth
- As a result SES Group EBITDA margin stands at 75.6% on a recurring basis in 2010, in line with the prior year margin

Business Segmentation
Outperforming margins

Infrastructure *in EUR million*	ASTRA	WORLD SKIES	OTHER & ELIM*)	SES GROUP
Revenues	215.8	165.7	(3.7)	**377.8**
EBITDA	180.8	136.5	0.0	**317.3**
Margin %	83.8%	82.4%		**84.0%**

Services *in EUR million*	ASTRA	WORLD SKIES	OTHER & ELIM*)	SES GROUP
Revenues	38.8	41.2	0.0	**80.0**
EBITDA	7.8	5.3	0.0	**13.1**
Margin %	20.2%	12.8%		**16.4%**

Business Segmentation Q1 2011 *in EUR million*	Infrastructure	Services	One-time Items	Other / Elimination *)	SES GROUP
Revenues	**377.8**	**80.0**	**0.0**	**(29.4)**	**428.4**
EBITDA	**317.3**	**13.1**	**0.0**	**(8.9)**	**321.5**
Margin %	**84.0%**	**16.4%**			**75.0%**

- Infrastructure EBITDA margin of 84.0% (Q1 2010: 83.3%)
- Services EBITDA margin of 16.4% (Q1 2010: 14.7%)
- SES Group EBITDA margin of 75.0% (Q1 2010: 75.6%)

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

Additional Financial Information

- Depreciation of EUR 106.5 million is EUR 2.3 million lower than prior year
  - Additional depreciation resulting from fleet changes (ASTRA 3B) is more than offset by end of depreciation of AMC-5 and the extension of AMC-4's depreciable life

- Overall net financing charges decreased by EUR 36.1 million to EUR 25.2 million

EUR millions	**2011**	**2010**	**Variance**	**%**
Net interest expense	**(51.8)**	(51.4)	-0.4	-0.8%
Capitalised interest	**16.8**	12.5	4.3	-34.4%
Net FX gain / (loss)	**9.8**	(22.4)	32.2	--
Net financing charges	**25.2**	61.3	-36.1	58.9%

  - The net interest expense is in line with the same quarter of 2010, reflecting the overall stability of the group's debt structure.
  - On the net foreign exchange result, gains of EUR 9.8 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 22.4 million loss.

- Net debt/EBITDA was 2.80 times at 31 March 2011

Guidance

Unchanged

- All guidance issued with the FY 2010 results in February 2011 is reiterated
- SES expects recurring revenue growth of approximately 3% in 2011; recurring EBITDA growth is expected to be in line with the revenue growth
- Revenue will rise strongly thereafter benefiting from the full year impact of the new capacity launched in 2011
- The 3-year recurring revenue CAGR (2010-2012) remains unchanged at 4-5%
- SES' revenue growth does not develop on a linear basis. It depends on the timing of satellite launches and of the entry into service of a spacecraft, on the ending of customer contracts (e.g. German analogue transponders) and the timing of new agreements.
- Other key financial guidance (for 2011):
    - Recurring 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 460 – 480 million (@ 1.35 USD)
- This guidance excludes any impact of the organisational adaptation

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

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