



PRESS RELEASE

SES REPORTS 13.5% JUMP IN FIRST HALF 2008 NET PROFIT

EARNINGS PER SHARE BOOSTED BY 40%

Betzdorf, Luxembourg, 4 August 2008 – SES S.A., the pre-eminent satellite operator worldwide (Euronext Paris and Luxembourg Stock Exchange: SESG), reports financial results for the six months ended 30 June 2008.

FINANCIAL HIGHLIGHTS

- Reported revenue stable at EUR 788.5 million (2007: EUR 789.1 million)
 - Despite the effect of the weaker U.S. dollar
- Recurring¹ revenue was up 8.7% on the prior year period
- Reported EBITDA also stable at EUR 550.2 million (2007: EUR 548.2 million)
- Recurring¹ EBITDA was 7.7% ahead of the prior year period
- Infrastructure EBITDA margin of 82.5% (2007: 82.2%)
- Operating profit was up 10.3% at EUR 329.5 million (2007: EUR 298.8 million)
- Net profit grew by 13.5% to EUR 235.8 million (2007: EUR 207.8 million)
- Weighted earnings per share rose over 40% to EUR 0.59 (2007: EUR 0.42)
- Group backlog (contracted future revenues) of EUR 5.7 billion at 30 June
- Group transponder utilisation rate at 30 June 2008 was 77% (2007: 75%)

Romain Bausch, President and CEO of SES, commented:

“SES has delivered excellent results so far this year, and we expect this to continue in the second half. Recurring revenue, EBITDA and profit have all grown strongly. SES NEW SKIES has continued to outperform, while performance at SES ASTRA and SES AMERICOM has also been solid. Our competitive positioning is as good as it has ever been, and the outlook remains very positive as demand is projected to outpace supply. We also secured additional funding for the business on favourable terms, and continued our share buyback programme, cancelling 33.9 million, or 6.4%, of our shares in June. In addition, we updated our financial guidance, with the raised range demonstrating our confidence in the business outlook. As always, our focus remains squarely on delivering outstanding shareholder value.”

¹ "Recurring" refers to adjustments intended to represent 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 that are still in the start-up phase.

BUSINESS REVIEW

The first six months of 2008 have seen growth across all our business segments, with SES NEW SKIES delivering new business ahead of expectations and SES ASTRA remaining a key growth driver. Growth is coming from all areas of our activities, led by video broadcasting and the continued rise in the number of TV channels, augmented by growth of High-Definition (HD) channel offerings in all main markets. Services revenues also grew in the period.

The financial results presented today confirm this progress with recurring revenue and EBITDA showing high single digit growth and net profit rising by 13.5%. The combination of the strong operating results, the share buyback and cancellation programme, and the GE split-off transaction in 2007, has delivered a 40% rise in earnings per share compared to the same period of 2007.

In the period, the SIRIUS-4 satellite was brought into operation at the 5 degrees East orbital position, with beams serving the Nordic region, Central and Eastern Europe and the SES ASTRA-owned beam named ASTRA 4A serving sub-Saharan Africa. The SIRIUS-2 satellite has been renamed ASTRA 5A and has started operations at the new European orbital position of 31.5 degrees East.

The launch failure of AMC-14 in March led to the satellite being declared a total loss. The insurance proceeds were received before 30 June. It is not expected that SES will procure a follow-on satellite for EchoStar, the intended customer for the failed satellite.

Utilisation rate of the fleet remains stable at 77% compared to 31 March 2008. The available capacity on 30 June 2008 increased by 26 transponders from 1,038 to 1,064 transponders following the activation of the new orbital position 31.5 degrees East in the SES ASTRA segment. Total utilised transponders increased from 803 transponders at 31 March 2008 to 820 transponders at 30 June 2008.

Transponder data (physical units) at 30 June 2008

Transponder utilisation	Utilised	%	Available
ASTRA segment	252	79.5%	317
AMERICOM segment	334	77.9%	429
NEW SKIES segment	234	73.6%	318
SES Group	820	77.1%	1,064

Within the SES fleet we operate nine Lockheed Martin A2100 satellites which have experienced varying degrees of power loss in some of their solar array circuits. To date, the power loss has caused a minor reduction in available commercial capacity in two of these nine satellites (AMC-4 and AMC-16). AMC-4 C-band customers have been transferred to AMC-2, which has been co-located with AMC-4 at the 101 degrees West orbital position. The AMC-16 satellite capacity reduction resulted in an adjustment to the monthly revenue payments by the customer.

Together with Lockheed Martin, we have undertaken an extensive assessment of the potential impact of solar array circuit anomalies across the fleet. There is some potential for future additional degradation, although the likelihood of this is difficult to estimate. SES has in-orbit backup capacity for certain of these satellites. If the observed solar array circuit degradation continues at historical rates, over time we may need to switch off additional payload on affected satellites or advance the procurement of replacement satellites. Contingency plans are in place such that the impact on SES group revenues and replacement capital expenditure requirements is anticipated to be marginal. Our existing in-orbit insurance policy provides coverage based on the net book value of our satellites. The policy includes a deductible that may limit any proceeds from

future insurance claims related to such anomalies. Current and future financial guidance will incorporate any development relating to the SES fleet health.

SES AMERICOM

SES AMERICOM's utilisation rate at the end of the period was 77.9%, or 334 of 429 commercially available transponders (31 March 2008: 77.4%, or 332 of 429 commercially available transponders).

In the first quarter of 2008 a landmark agreement was signed with Comcast for its HITS Quantum service, where Comcast has contracted the remaining capacity on the AMC-18 satellite, the fifth satellite in SES AMERICOM's HD-PRIME cable neighbourhood. The entire payload of AMC-18 is now fully contracted.

The launch of the AMC-21 satellite is scheduled for 14 August 2008, on an Ariane launcher from Kourou in French Guiana. This new satellite will provide 24 incremental Ku-band transponders with coverage of all 50 states of the U.S. as well as of the Caribbean region. SES AMERICOM has two additional satellites (AMC-5R and AMC-1R), scheduled to be launched in the fourth quarter of 2009 and the second quarter of 2010, respectively. Each of these satellites is a replacement and AMC-5R will also deliver incremental capacity of 24 C-band transponders at the 79 degrees West orbital position. Finally, the Ciel-2 satellite, under construction for our Canadian affiliate Ciel (SES AMERICOM economic interest of 70%), is scheduled for launch in the fourth quarter of 2008. The spacecraft is wholly contracted by DISH Network Corporation (formerly named EchoStar Communications Corporation) for broadcasting DBS services over North America.

AMERICOM Government Services (AGS) won the TROJAN follow-on contract with the U.S. Army, for an initial five-year period, with five additional one-year options thereafter. The contract value is USD 136 million in the first five years, with a further possible USD 150 million over the following five years. The TROJAN network supports global connectivity for U.S. military personnel around the world. In July, AGS announced that it had been awarded a contract to host an experimental infra-red sensing payload (CHIRP) for the U.S. Air Force. The three-year project has a value of USD 65 million.

IP-PRIME, the Internet Protocol-based video broadcast service, introduced a new HD delivery service, called HD-4, permitting telcos which launched IPTV service in their communities to address their subscribers' increasing requests for HD channels by overlaying the more efficient MPEG-4 service on top of their existing MPEG-2 service. To date, IP-PRIME has signed a total of 36 telcos to its managed, transport and HD-4 services, with 13 already installed and operational, and the remainder awaiting system installation and activation over the coming months. With a significant number of additional telcos in the pipeline, we expect to reach our target of 40 installed telcos by the end of this year.

SES ASTRA

SES ASTRA's utilisation rate at the end of the period was 79.5%, or 252 of 317 commercially available transponders (31 March 2008: 83.8%, or 244 of 291 commercially available transponders). The increase in the number of commercially available transponders in the quarter resulted from the opening of a new orbital position at 31.5 degrees East.

SES ASTRA's activities continued to develop strongly during the period. The number of TV and radio channels broadcast over the ASTRA and SIRIUS satellite system at the end of June was 2,433, an increase of 6% over the figure at the end of December 2007. HD programming also continued to increase, and there were 42 HD channels broadcast over our satellites at mid-year 2008, addressing all the principal European markets and further strengthening the channel neighbourhood at our prime orbital positions.

The SES ASTRA segment audience reach maintained its growth trajectory. The 2007 ASTRA Satellite Monitors' market research shows that the total ASTRA and SIRIUS penetration (both DTH and cable distribution) has grown to 117.2 million households. With an increase of more than 4 million households in Direct-to-Home (DTH) reception, satellite has shown the strongest growth among European broadcasting infrastructures.

Following the launch of SIRIUS-4, the SIRIUS-2 satellite was renamed ASTRA 5A and relocated to the new orbital position of 31.5 degrees East, where it is now offering 26 transponders of the total 40 marketable frequencies available at this position. The first customers at this orbital position are the German independent cable operators through their service company KDL, delivering an optimised digital programme package for the cable feed to mid-sized and smaller cable operators. The deal was announced early in July. Also in July, SES ASTRA contracted, via SES SIRIUS, four transponders at 31.5 degrees East to the Lithuanian satellite services provider SatGate. SatGate offers internet connectivity in Eastern and Central Europe, Russia and its neighbouring countries as well as in the Middle East.

In July, SES ASTRA awarded the construction contract for a replacement satellite, ASTRA 1N, to the European satellite manufacturer Astrium. ASTRA 1N is scheduled for launch in the second quarter of 2011 and will be positioned at 19.2 degrees East. The new spacecraft will carry 55 transponders with pan-European coverage in the Ku frequency band. ASTRA 1N is part of the planned renewal of the SES ASTRA fleet at the 19.2 degrees East orbital position and is an important element of the fleet optimisation strategy, allowing existing spacecraft to be relocated for other missions. It will initially replace ASTRA 1G and will help to secure the full SES ASTRA capacity available on this prime orbital position until at least 2020.

ASTRA 1M, carrying replacement capacity for 19.2 degrees East, is scheduled for launch in the fourth quarter of 2008, and ASTRA 3B, carrying replacement and incremental capacity for the 23.5 degrees East orbital position, is scheduled for launch in the fourth quarter of 2009.

In July, SES ASTRA signed an agreement with the Norwegian telecommunications company Telenor Satellite Broadcasting for the long-term lease of its Thor 2 satellite. Thor 2 carries 15 Ku-band transponders and has been moved to the orbital position 5 degrees East where it will fly in inclined orbit, supporting SES ASTRA's fleet development strategy for this position.

Solaris Mobile, the SES ASTRA-Eutelsat S-band joint venture, was formally incorporated in Dublin in early 2008 and is preparing for the launch of operations. Solaris Mobile will offer, for the first time in Europe, a satellite payload to transmit video and data services to mobile devices, offering potential applications for broadcasting, telecommunications, automotive and transport infrastructures. The launch of the satellite carrying the payload is scheduled for early 2009.

The ASTRA2Connect satellite broadband service gained further momentum during the first half of the year, and now hosts ten service providers operating in nine European countries. Recent contract wins include Deutsche Telekom and France Telecom's affiliate NordNet, which are integrating ASTRA2Connect into their consumer internet offers, thereby delivering broadband connectivity to those customers outside the reach of their terrestrial broadband network.

Services activities made a solid contribution, with ND Satcom demonstrating strong growth in each of its major markets, including a large contract to provide broadband connectivity to more than 5,000 schools in Turkey. ASTRA Platform Services (APS) continued to perform strongly. Following slow commercial take-up of the *entavio* offering, and in recognition of the current developments of major customers, the marketing spend on *entavio*, the digital satellite platform in Germany, has been reduced to a minimum, while continuing to support existing subscribers. An optimisation of the *entavio* offering is in process.

SES NEW SKIES

SES NEW SKIES' utilisation rate at the end of the period was 73.6%, or 234 of 318 commercially available transponders (31 March 2008: 71%, or 227 of 318 commercially available transponders). This physical transponder count corresponds to 425 36 MHz-equivalent commercially available transponders.

SES NEW SKIES had a very good first half, with new business wins well ahead of expectations. Contracts were secured across the range of its business segments. Agreements were reached with Singapore Telecom for global maritime VSAT services across three NSS satellites and with Telecom Malaysia, IDMI Lebanon and Talia for 2-way satellite broadband offerings targeting Asia, Africa and the Middle East.

Following the signature of contracts with GBMI for a pan-Asian DTH platform on NSS-11, and with CSTV for a DTH platform from Taiwan into Australia using NSS-6, the SES NEW SKIES satellite fleet now carries five Asian DTH services (TVB PayVision HK, ZeeTV India, Global Broadcasting and Multimedia Philippines, Asia Times Online Thailand, and CSTV Taiwan).

In July 2008, SES NEW SKIES announced the signature of a multi-year, multi-transponder agreement with the Essel Group for the provision of C-band satellite capacity to support the digitalisation of India's vast cable infrastructure (up to six transponders over a five year period). SES NEW SKIES already provides Ku-band capacity into India for Essel's Dish TV DTH service on NSS-6, VSAT capacity on NSS-11 in cooperation with Antrix Corporation (the commercial arm of the Indian Space Research Organization), and now C-band capacity to the Essel Group. Additionally, GlobeCast, a subsidiary of France Telecom, signed 5-year contracts for the continued use of two 36 MHz transponders on the NSS-806 satellite at the orbital location of 319.5 degrees East.

In February, SES NEW SKIES contracted with Space Systems/Loral to build the NSS-14 spacecraft. NSS-14 will become the largest and most powerful spacecraft in the SES fleet, adding substantial additional capability at SES NEW SKIES' premier neighbourhood at 338 degrees East following its launch in the fourth quarter of 2010, while allowing the relocation of NSS-7 elsewhere in the Atlantic Ocean Region. In aggregate, NSS-14 and the redeployment of NSS-7 will add a further 124 transponders (36 MHz-equivalents) to the SES NEW SKIES fleet, underlining the company's commitment to support its customers' growth.

NSS-9, which replaces and adds to the capacity delivered by NSS-5, is now scheduled for an Ariane launch in October 2008. From the orbital position of 183 degrees East, this new state-of-the-art spacecraft will offer high power coverage of East Asia, the Pacific, and Australia/New Zealand, as well as connectivity between the Asia-Pacific region and the United States.

NSS-12, which replaces and substantially adds to the capacity currently delivered by NSS-703, is scheduled for launch in the second half of 2009 into 57.0 degrees East and will offer high power C- and Ku-band capacity over West Asia, South East Asia, and South Asia, Africa, Europe and the Middle East. NSS-12 will also provide improved connectivity between the various regions.

Outlook and guidance

Demand for satellite capacity remains strong across the majority of applications and geographic regions, with pricing generally stable to gently improving. We expect revenue growth to continue, as per our guidance, driven by the solid underlying conditions in our business and in particular television channel proliferation.

SES is performing well, reflecting its favourable business model, despite the challenging worldwide economic environment. We remain well capitalised, with strong and visible cash flows supported by our EUR 5.7 billion contract backlog. The financial impact of our exposure to the weakening U.S. dollar has been mitigated by our balanced asset portfolio and conservatively managed debt profile. We intend to maintain this balance while implementing the share buyback programme and delivering double digit percentage dividend increases as part of our delivery of shareholder value.

SES notes the raised sensitivity of the credit markets. During the second quarter we secured EUR 850 million in new funding. The new facilities included a EUR 550 million revolving credit facility (currently undrawn), EUR 200 million raised in the German Schuldschein market, and a EUR 100 million bilateral banking facility. We continue to assess market conditions, including those relevant for a Eurobond issuance. Our continued access to financing on favourable terms is supported by our existing investment grade rating level of Baa2/BBB. In recognising the value of a solid credit position, we will manage our level of indebtedness and in particular our Net Debt / EBITDA ratio to maintain the rating. In this context, we continue to maintain a close dialogue with the credit rating agencies. We do not expect this will constrain our investment activities, or our other efforts to deliver value to shareholders, which remains our prime focus.

On 26 June the Extraordinary General Meeting of shareholders approved the cancellation of 33,895,710 shares (6.4% of the total number of shares) bought back within the scope of the share buyback programme. The meeting also approved a resolution allowing for the establishment of a new share buyback programme, which has since been implemented.

In July 2008, Robert Bednarek, President and CEO of SES NEW SKIES was appointed to head the combined management team of the SES AMERICOM and SES NEW SKIES units. The new organisation is expected to deliver revenue, capex and opex synergies and to better position the company for future growth. Following the completion of the planning and review process, the expected benefits will be disclosed.

SES ENGINEERING has now been established since the beginning of the year, and has identified potential net annual recurring opex savings in excess of EUR 7.5 million, with effect from 2009.

Our alignment of the *entavio* organisation to the current market offering has resulted in a reduction of the expected full year EBITDA dilution to EUR 11 million, compared to the EUR 16 million previously foreseen.

Our guidance on full year revenue and EBITDA, which includes the elements referred to above, sees two changes compared to the previous guidance issued on 28 April 2008. Firstly, in the light of the persistent weakness of the U.S. dollar, we have revised the revenue and EBITDA guidance for 2008 using an average of USD 1.55 for the year (USD 1.50 had previously been assumed), which as a result leads to a lower range for revenue and EBITDA in line with the guidance provided on the U.S. dollar exposure of the group. Secondly, and reflecting our confidence in the business development for the remainder of the year, we have tightened the ranges for total revenue and infrastructure revenue and EBITDA, increasing the lower end by EUR 10 million and thereby increasing the mid-point of the guidance ranges for both revenue and EBITDA.

FINANCIAL REVIEW

All amounts are in millions of euro, unless stated otherwise.

Quarterly development 2008

EUR millions	Q1 *	Q2	Q3	Q4	YTD
Revenue	390.9	397.6			788.5
Operating expenses ¹	(115.7)	(122.6)			(238.3)
EBITDA	275.2	275.0			550.2
Depreciation expenses	(99.7)	(95.2)			(194.9)
Amortisation expenses	(10.1)	(15.7)			(25.8)
Operating profit	165.4	164.1			329.5

¹ Including net impact of AMC-14 programme termination

* See comments on accounting for joint ventures below

U.S. dollar exchange rate

EUR 1 =	Average rate H1 2008	Closing rate H1 2008	Average rate H1 2007	Closing rate H1 2007
United States dollar	USD 1.5270	1.5764	1.3285	1.3505

Accounting for joint ventures

In the reporting of the results of the first quarter, the group elected to present the results of joint ventures on an equity, rather than proportionately consolidated, basis in a voluntary adoption of the alternative method allowed under IAS 31 ("Interest in Joint Ventures") for such arrangements.

In view of recent developments in the standard-setting process for international accounting standards in this area, the group has reversed this decision and so is presenting the results of its joint ventures in the interim financial statements using proportional consolidation – consistent with previous periods. The Q1 results set out above have been restated to reflect this, though the impact is insignificant. Restated Q1 revenue above is EUR 390.9 million, compared to the reported amount of EUR 390.6 million, restated EBITDA is EUR 275.2 million (as reported EUR 275.3 million), and restated operating profit is EUR 165.4 million compared to the reported amount of EUR 165.5 million.

Revenue

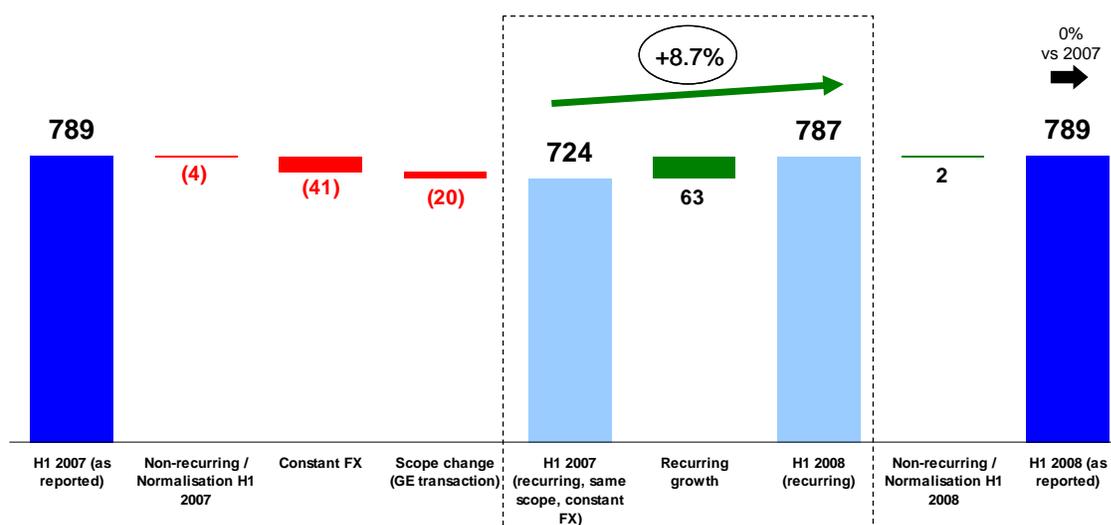
EUR millions	Six months to June 30, 2008	Six months to June 30, 2007	Variance	%
Revenue	788.5	789.1	-0.6	-0.1%

As reported, SES group revenues remain stable versus the prior year, despite the impact of the weakening U.S. dollar and the assets sold as part of the GE transaction. This favourable development is driven by organic growth in both business segments, infrastructure and services.

FINANCIAL REVIEW (continued)

Revenue (continued)

The components of the revenue development from H1 2007 to H1 2008 are illustrated below.



The recurring growth of EUR 63 million, or 8.7%, is primarily related to the positive development in the SES NEW SKIES and SES ASTRA segments reflecting increased demand in the infrastructure business as well as continuously improving services business.

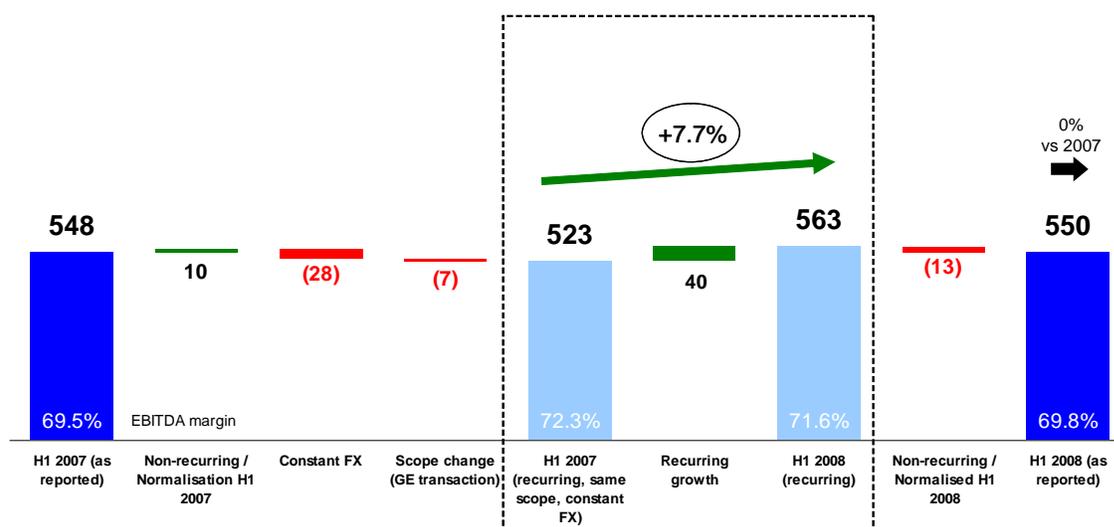
Operating expenses and EBITDA

EUR millions	Six months to June 30, 2008	Six months to June 30, 2007	Variance	%
Operating expenses	(239.1)	(240.9)	+1.8	+0.7%
AMC-14 termination income	130.3	--	+130.3	--
AMC-14 termination charges	(129.5)	--	-129.5	--
EBITDA	550.2	548.2	+2.0	+0.4 %
EBITDA % margin	69.8%	69.5%		

The weak U.S. dollar had a favourable impact on the SES cost base which reduced slightly compared to the previous period. As a result of this, and complemented by the positive revenue development, the gross EBITDA margin increased to 69.8%

FINANCIAL REVIEW (continued)

Operating expenses and EBITDA (continued)



The infrastructure and services business both contributed positively to the EBITDA growth in the period with the higher growth in the contribution from services accounting for the slightly lower increase in EBITDA compared to revenue. The operating performance of the two business segments can be analysed as follows:

EUR millions	Infrastructure	Services	Start-up initiatives	Elimination / Unallocated	Total
Revenue	666.8	168.2	1.9	(48.4)	788.5
EBITDA	550.1	20.1	(10.8)	(9.2)	550.2
EBITDA % margin	82.5%	12.0%	--	--	69.8%
H1 2007 % margin	82.2%	12.0%	--	--	69.5%

The increase in the overall EBITDA margin of the group was primarily the result of positive developments in the infrastructure business, where the margin was raised by 0.3 percentage points to 82.5%.

FINANCIAL REVIEW (continued)

Operating profit

EUR millions	Six months to June 30, 2008	Six months to June 30, 2007	Variance	%
Depreciation expenses	(194.9)	(229.9)	+35.0	+15.2%
Amortisation expenses	(25.8)	(19.5)	-6.3	-32.3%
Operating profit	329.5	298.8	+30.7	+10.3%

The fall of EUR 35.0 million in depreciation charges in the period compared to 2007 is influenced by the following two factors:

1. The launch failure of NSS-8 in January 2007 which resulted in an accelerated write-down of project costs totalling EUR 15.9 million in Q1 2007.
2. The impact of the weaker U.S. dollar on depreciation charges reported by SES AMERICOM and SES NEW SKIES.

The two matters above more than compensated for the net increase in the group's depreciable fleet due to the taking into service, or completion of depreciation cycle, of the assets below:

- i) AMC-23 Sold to GE on March 30 2007;
- ii) AMC-18 Began depreciation in Q1, 2007;
- iii) ASTRA 1L Began depreciation in Q3, 2007;
- iv) SIRIUS 4 Began depreciation at the end of Q4 2007; and
- v) ASTRA 1E Completed depreciation cycle in December 2007.

The increase in amortisation is due to a non-recurring charge relating to value adjustments to the carrying value of certain business software.

Net financing charges

EUR millions	Six months to June 30, 2008	Six months to June 30, 2007	Variance	%
Net interest expense	(90.4)	(78.1)	-12.3	-15.7%
Capitalised interest	16.7	12.4	+4.3	+34.7%
Net foreign exchange gains	14.1	16.4	-2.3	-14.0%
Net financing charges	(59.6)	(49.3)	-10.3	-20.9%

The overall increase in net financing charges of EUR 10.3 million is driven by the higher net interest charges which in turn reflect the higher levels of net debt and a slight increase in the weighted interest rate applying to borrowings.

Capitalised interest rose due to the significant satellite and launch programmes in operation during the period.

FINANCIAL REVIEW (continued)

Income tax expense

EUR millions	Six months to June 30, 2008	Six months to June 30, 2007	Variance	%
Income tax expense	(33.8)	(44.1)	+10.3	+23.4%

The tax charge for the period reflects a fall in the effective tax rate from 17.7% to 12.5%. The lower rate in 2008 reflects several favourable non-recurring items arising in the first half of 2008, while the effective tax rate for the full year is still expected to be between 17% and 22%.

Net profit

EUR millions	Six months to June 30, 2008	Six months to June 30, 2007	Variance	%
Net profit of the group	235.8	207.8	+28.0	+13.5%

Net profit rose significantly compared to the corresponding prior year period driven primarily by the growth in operating profit.

Earnings per share

Euro	Six months to June 30, 2008	Six months to June 30, 2007	Variance	%
Earnings per share (Class A share)	0.59	0.42	+0.17	+40.5%

Earnings per share grew strongly, reflecting both the higher net profit and the substantial fall in the weighted average number of shares between the two periods. The computation of earnings per share for both periods is set out below. The weighted average number of shares in issue for the period, as set out below, is calculated net of treasury shares held by the group.

It should be noted that dividends paid for one share of Class B equal 40% of the dividend paid for one share of Class A and that the Class C shares were cancelled in 2007 in the framework of the GE split-off transaction.

For the six month period ending June 30, the net profit attributable to each class of shares, and the weighted average number of shares outstanding, are set out for the two periods in the tables below.

For the six months to June 30, 2008	Ordinary A	Ordinary B	Ordinary C	Total
Attributable net profit (EUR millions)	194.0	41.8	--	235.8
Weighted average shares in issue (millions)	329.1	177.5	--	506.6
Weighted earnings per share (euro)	0.59	0.24	--	--

FINANCIAL REVIEW (continued)

Earnings per share (continued)

For the six months to June 30, 2007	Ordinary A	Ordinary B	Ordinary C	Total
Attributable net profit (EUR millions)	148.9	33.7	24.9	207.5
Weighted average shares in issue (millions)	354.1	200.1	59.3	613.5
Weighted earnings per share (euro)	0.42	0.17	0.42	--

Cash flow

	Six months to June 30, 2008	Six months to June 30, 2007	Variance	%
Net operating cash flow	467.5	703.4	-235.9	-33.5%
Free cash flow	254.4	376.7	-122.3	-32.5%

Net operating cash flow in the first half was significantly below the level achieved in the first half of 2007 with the latter having been augmented by significant inflows under insurance policies and from customer upfront payments. Payments of taxes on corporate income in the first half of 2008 were also nearly EUR 60 million above of prior year levels.

At the free cash flow level the variance to prior was less pronounced due to cash flows from investing activities having fallen 35% from EUR (326.7) million in H1 2007 to EUR (213.1) million for the corresponding period of 2008.

While outflows for property, plant and equipment rose by EUR 113.4 million in H1 2008, an increase of 42% compared to prior, this development was more than offset by three other components of the cash outflows from investing activities, namely:

1. the inflows arising from the termination of the AMC-14 programme of EUR 97.6 million;
2. higher realised proceeds from the settlement of swaps, EUR 70 million more than H1 2007;
3. the one-off adverse impact of EUR 69.6 million in H1 2007 arising from the GE transaction.

Net debt

	June 30, 2008	December 31, 2007	Variance	%
Cash and cash equivalents	-216.3	-197.1	19.2	+9.7%
Loans and borrowings	3,725.5	3,415.0	310.5	+9.1%
Net debt	3,509.2	3,217.9	291.3	+9.1%
Net debt / EBITDA	3.21	2.95	+0.26	+8.8%

Net debt rose in the period due mainly to the strong capital expenditure, the payment of the dividend, and the continued share buyback programme.

FINANCIAL REVIEW (continued)

Contract backlog

	June 30, 2008	December 31, 2007		Variance	%
Fully protected contract backlog	5,668.5	5,846.4		(177.9)	-3.0%

Nearly three quarters of the backlog movement relates to the impact of the weakening U.S. dollar on SES AMERICOM's and SES NEW SKIES' backlog. The balance of the movement reflects normal fluctuations related to the timing of new and renewal contracts with long-term customers and recognition of contracted revenues in the period.

SES, SOCIÉTÉ ANONYME
INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT
for the six months ended June 30, 2008 (in euro millions)

	Six months to June 30, 2008 ¹	Six months to June 30, 2007 ¹	12 months to December 31, 2007 ²
Revenue	788.5	789.1	1,610.7
Operating expenses	(239.1)	(240.9)	(520.4)
AMC-14 programme termination income	130.3	--	--
AMC-14 programme termination charges	(129.5)	--	--
AMC-14 net termination impact	0.8	--	--
Depreciation expenses	(194.9)	(229.9)	(435.7)
Amortisation expenses	(25.8)	(19.5)	(41.5)
Operating profit	329.5	298.8	613.1
Finance revenue	28.1	28.0	51.7
Finance costs	(87.5)	(77.3)	(181.7)
Profit for the period before tax	270.1	249.5	483.1
Income tax expense	(33.8)	(44.1)	(78.3)
Profit for the period after tax	236.3	205.4	404.8
Share of associates' result	(0.5)	2.4	0.3
Profit for the period	235.8	207.8	405.1
Attributable to:			
Equity holders of parent	235.8	207.5	404.0
Minority interest	0.0	0.3	1.1
Net profit of the group	235.8	207.8	405.1

Weighted basic and diluted earnings per share

A – shares (euro)	0.59	0.42	0.91
B – shares (euro)	0.24	0.17	0.37
C – shares (euro)	--	0.42	0.91

1. Has been subject to a review by the company's auditors in accordance with ISRE 2410
2. Extracted from the 2007 Annual Report of SES S.A.

SES, SOCIÉTÉ ANONYME
INTERIM CONDENSED CONSOLIDATED BALANCE SHEET
As at June 30, 2008 (in euro millions)

	June 30, 2008 ¹	June 30, 2007 ¹	December 31, 2007 ²
Non-current assets			
Property, plant and equipment	2,469.3	2,638.1	2,723.6
Assets in the course of construction	943.5	802.4	765.4
Total property, plant and equipment	3,412.8	3,440.5	3,489.0
Intangible assets	2,629.0	2,978.2	2,774.8
Financial and other non-current assets	26.7	51.3	37.8
Total non-current assets	6,068.5	6,470.0	6,301.6
Current assets			
Inventories	21.7	26.0	15.6
Trade and other receivables	291.8	260.5	289.6
Prepayments	35.3	37.4	25.2
Valuation of financial instruments	44.9	31.4	20.6
Short-term investments	--	17.2	--
Cash and cash equivalents	216.3	279.4	197.1
Total current assets	610.0	651.9	548.1
Total assets	6,678.5	7,121.9	6,849.7
Equity			
Attributable to equity holders of the parent	1,209.3	1,595.9	1,578.2
Minority interest	9.5	31.5	33.6
Total equity	1,218.8	1,627.4	1,611.8
Non-current liabilities			
Interest-bearing loans and borrowings	3,038.8	3,168.8	2,766.0
Provisions and deferred income	342.2	284.2	335.2
Deferred tax liabilities	753.1	793.6	779.7
Total non-current liabilities	4,134.1	4,246.6	3,880.9
Current liabilities			
Interest-bearing loans and borrowings	686.7	497.4	649.0
Trade and other payables	259.0	288.9	315.4
Valuation of financial instruments	11.0	24.1	15.8
Income tax payable	123.7	160.9	158.0
Deferred income	245.2	276.6	218.8
Total current liabilities	1,325.6	1,247.9	1,357.0
Total liabilities	5,459.7	5,494.5	5,237.9
Total equity and liabilities	6,678.5	7,121.9	6,849.7

¹ Has been subject to a review by the company's auditors in accordance with ISRE 2410

² Extracted from the 2007 Annual Report of SES S.A.

SES, SOCIÉTÉ ANONYME
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
For the six months ended June 30, 2008 (in euro millions)

	Six months to June 30, 2008	Six months to June 30, 2007
Profit for the period before tax	270.1	249.5
Adjustment for non-cash items	166.5	239.5
Consolidated operating profit before working capital changes	436.6	489.0
Changes in operating assets and liabilities	30.9	214.4
Net operating cash flow	467.5	703.4
Cash flow from investing activities		
Purchase, net of disposals, of intangible assets	(11.8)	(9.5)
Purchase, net of disposals, of property, plant and equipment	(385.2)	(271.8)
Proceeds arising on termination of the AMC-14 programme	97.6	--
Acquisition of minority interest	(22.4)	--
Disposal of subsidiaries sold in GE transaction, net of cash	--	(69.6)
Realised proceeds on the settlement of swaps	110.3	40.3
Other flows from investing activities	(1.6)	(16.1)
Total cash flows from investing activities	(213.1)	(326.7)
Cash flow from financing activities		
Movements on borrowings	365.5	394.7
Dividends paid to equity holders of the parent ¹	(238.9)	(185.6)
Treasury shares acquired & cancelled in GE transaction	--	(653.8)
Net proceeds of other treasury shares (acquired) / sold	(315.2)	1.6
Other cash flows from financing activities	(41.5)	(11.7)
Total cash flows from financing activities	(230.1)	(454.8)
Net foreign exchange movements	(5.1)	(35.9)
Increase / (Decrease) in cash	19.2	(114.0)
Net cash at beginning of the period	197.1	393.4
Net cash at end of the period	216.3	279.4

¹ Dividends are shown net of dividends received on treasury shares

SES, SOCIÉTÉ ANONYME
SEGMENTAL ANALYSIS OF RESULT FROM OPERATIONS
for the six months ended June 30, 2008
(in euro millions)

The SES group accounts for inter-segment sales and transfers as if the sales or transfers were to third parties at current market prices.

For the six months ended June 30, 2008	ASTRA	AMERICOM	NEW SKIES	SES & Other Participations	Elimination	Total
Total revenue	495.9	175.3	124.6	--	(7.3)	788.5
Operating expenses	(141.3)	(66.1)	(29.9)	(9.1)	7.3	(239.1)
AMC-14 termination revenues	--	130.3	--	--	--	130.3
AMC-14 termination charges	--	(129.5)	--	--	--	(129.5)
EBITDA ¹	354.6	110.0	94.7	(9.1)	--	550.2
Depreciation expenses	(92.1)	(67.8)	(34.1)	(0.9)	--	(194.9)
Amortisation expenses	(24.6)	(1.2)	--	--	--	(25.8)
Operating profit	237.9	41.0	60.6	(10.0)	--	329.5
For the six months ended June 30, 2007	ASTRA	AMERICOM	NEW SKIES	SES & Other Participations	Elimination	Total
Total revenue	470.1	202.7	130.2	0.0	(13.9)	789.1
Operating expenses	(132.9)	(71.3)	(34.6)	(16.0)	13.9	(240.9)
EBITDA ¹	337.2	131.4	95.6	(16.0)	--	548.2
Depreciation expenses	(92.7)	(76.0)	(61.0)	(0.2)	--	(229.9)
Amortisation expenses	(18.0)	(1.5)	--	--	--	(19.5)
Operating profit	226.5	53.9	34.6	(16.2)	--	298.8

¹ Earnings before interest, tax, depreciation and amortisation

APPENDIX

Guidance Table for Modelling Purposes

Analyst guidance				
EUR million	28 April 2008		4 August 2008	
	1 EUR = 1.50 USD	1 EUR = 1.55 USD	Guidance update ¹⁾	New guidance 1 EUR = 1.55 USD
Total				
- Revenues ²⁾	1580 - 1620	1558 - 1598	Lower range increased by 10 MEUR	1568 - 1598
- EBITDA ²⁾	1086 - 1126	1070 - 1110		1080 - 1110
Infrastructure				
- Revenues	1326 - 1366	1309 - 1349		1319 - 1349
- EBITDA	1080 - 1120	1065 - 1105		1075 - 1105
Services				
- Revenues ³⁾	339 - 369	334 - 364	0	334 - 364
- EBITDA ³⁾	41 - 51	41 - 51	0	41 - 51
<p>1) Refers to tightening of range for Total and Infrastructure revenue and EBITDA, mid-point increase</p> <p>2) Total revenues and EBITDA include start-up activities in the services business segment</p> <p>3) Services revenue and EBITDA exclude start-up activities</p>				

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A **press** call will be hosted at 11.00 CEST today, 4 August 2008. Journalists are invited to call the following numbers five minutes prior to this time.

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Germany +49 (0)30 9919 4895
Luxembourg +352 342 080 8656
UK +44 (0)20 7806 1966
Confirmation Code: 4474743

A call for **investors and analysts** will be hosted at 14.00 CEST today, 4 August 2008.

Participants are invited to call the following numbers five minutes prior to this time.

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A presentation, which will be referred to in each call, will be available for download from the Investor Relations section of our website www.ses.com

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