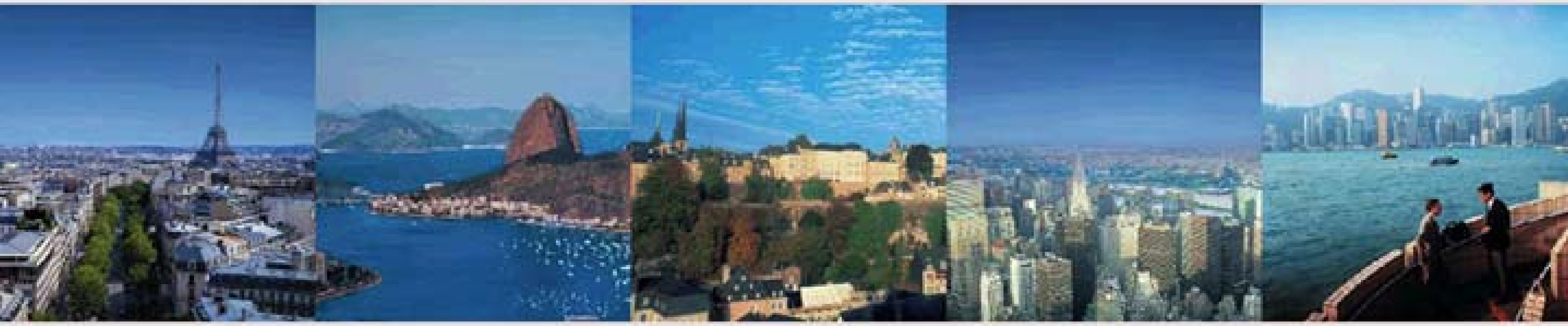
Financial Results for the Six months to 30 June 2005

8 August 2005



Your Satellite Connection to the World

Disclaimer

- **This presentation does not constitute or form part of, and should not be construed as, any offer for sale of, or solicitation of any offer to buy, any securities of SES GLOBAL S.A. (“SES GLOBAL”) nor should it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever**

- **No representation or warranty, express or implied, is or will be made by SES GLOBAL, or its advisors or any other person as to the accuracy, completeness or fairness of the information or opinions contained in this presentation, and any reliance you place on them will be at your sole risk. Without prejudice to the foregoing, none of SES GLOBAL or its advisors accepts any liability whatsoever for any loss howsoever arising, directly or indirectly, from use of this presentation or its contents or otherwise arising in connection therewith.**

- **This presentation includes “forward-looking statements”. All statements other than statements of historical fact included in this presentation, including, without limitation, those regarding SES GLOBAL's financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to SES GLOBAL's products and services) are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of SES GLOBAL or those markets and economies to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding SES GLOBAL's present and future business strategies and the environment in which SES GLOBAL will operate in the future and such assumptions may or may not prove to be correct. These forward-looking statements speak only as at the date of this presentation. Forward-looking statements contained in this presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. SES GLOBAL does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.**

Overview

- A successful first half
- Revenues rose 9.7% to EUR 609.2 million
  - recurring revenues rose 11%
- EBITDA rose 7.4% to EUR 437.6 million
- Profit of the Group was EUR 168.5 million
  - excluding 2004's one-time tax credit, Net Profit was 6% ahead

- Successful launch of AMC-12 and start of services on AMC-16
- AMC-18 and ASTRA 1M satellites procured to deliver additional capacity
- HDTV continues to gain momentum
- ASTRA's market increases further
- Transponder utilisation reflects organisation structure and new capacity:
  - ASTRA: 84%
  - AMERICOM: 79%
- Share buyback programme in progress
  - EUR 200 million committed by end July 2005

Delivering Value to Shareholders

- Double digit recurring revenue growth
- Contract additional existing satellite capacity (BSkyB, BBC, Premiere, Globecast, UPC, DCS, Crown Castle Mobile Media,Comcast, iNDemand…)
  - 9 transponders in the European market
  - 27.5 transponders in the US market
- Invest in organic future profitable growth
  - AMC-18
  - ASTRA 1M
- Development of new products and services
- Share buyback and cancellation programme
- Progressive dividend policy

Business Outlook 2005, 2006 and 2007

SES GLOBAL

- Satellite launch programme:
  - ASTRA 1KR and AMC-23 in 2005
  - ASTRA 1L, AMC-14 and AMC-18 in 2006
  - ASTRA 1M and SIRIUS 4 in 2007
- Launch of HDTV in Europe
  - 2005 – Premiere
  - 2006 onwards - BSkyB, others
- Interactive TV (Blucom)
- Geographic expansion of DTH services:
  - SIRIUS 4 to serve Russian and Ukrainian markets
  - SIRIUS 4 to serve sub-Saharan markets
- IPTV in North America
- Mobile broadband to aircraft (CbB Pacific Ocean, ARINC)
- Increasing number of services feeding terrestrial mobile networks

Business and Financial Outlook beyond 2007

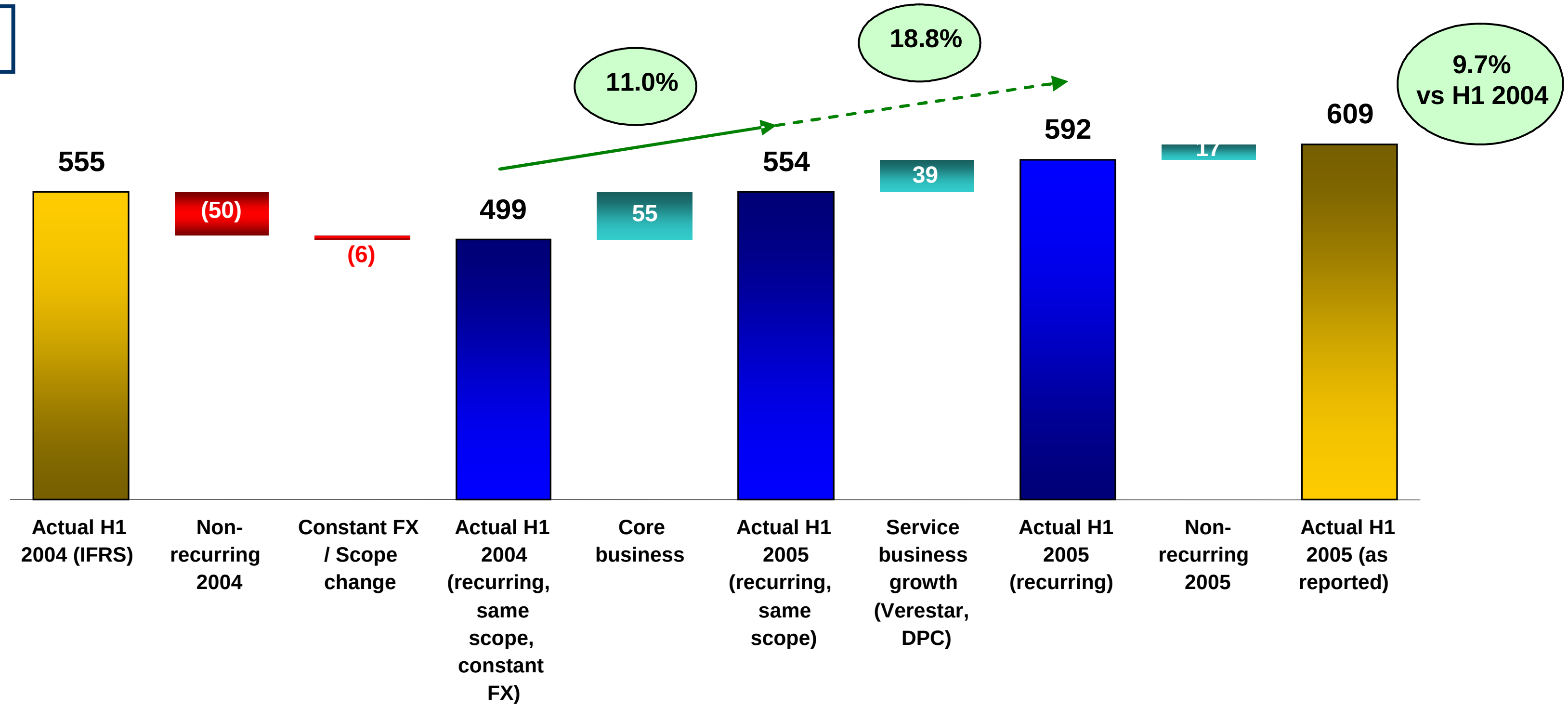
- Expand 50-state US Ku-band capacity coverage
- Implementation of strategy to serve new geographies
  - Canada
  - Mexico
  - Launch of AsiaSat 5
  - DTH growth in China and India
  - Potential consolidations in Asia
- Participate in all mobile market segments

Financial Results

- Figures for the first half of 2004 have been restated under IFRS to aid comparison
- Full reconciliation is in the financial tables provided

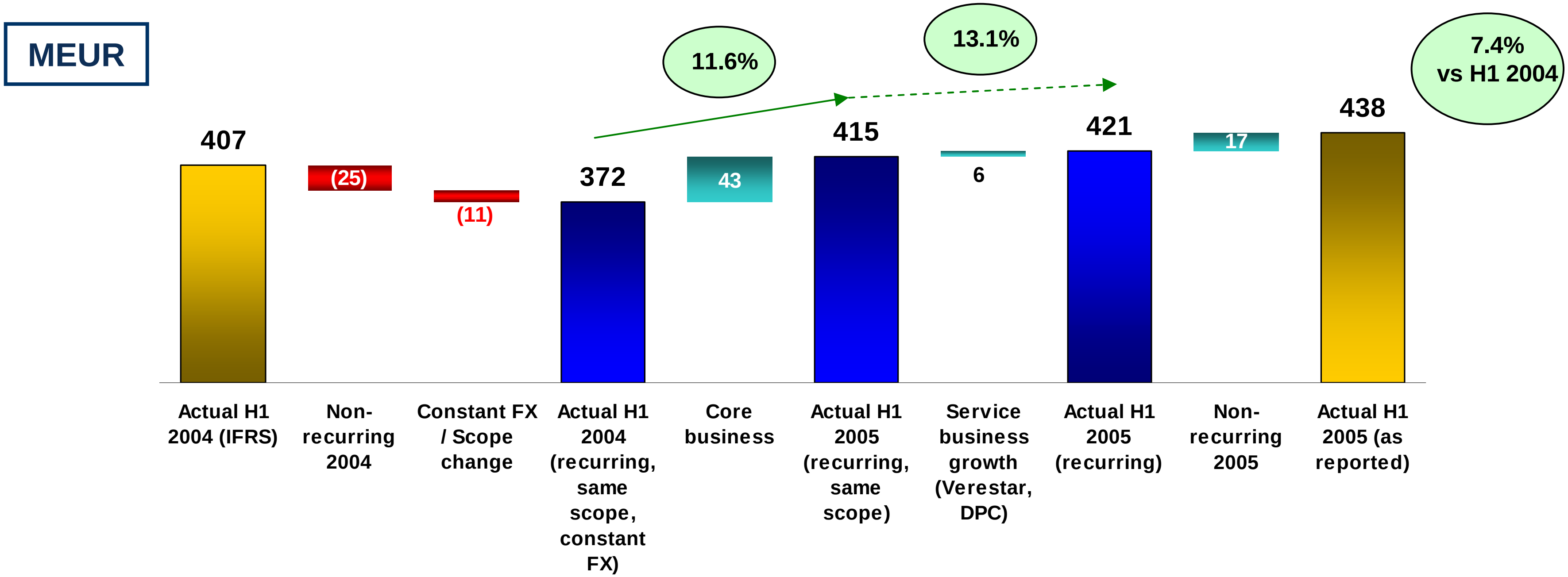
Revenues

MEUR



- Revenues grew to EUR 609 Million
- Recurring revenues were 11% ahead of prior period
- New revenues from service business acquisitions raised increase to 18.8% above the 2004 base

EBITDA



- EBITDA rose 7.4% to EUR 437.6 million
- EBITDA margin was 71.8%, as foreseen
  - Infrastructure business margin in the period was 81%
  - Services businesses were slightly EBITDA accretive

EBITDA Margin split

- Infrastructure EBITDA margin was 81%
  - set to remain around 80%
- Services EBITDA was accretive
  - margin will improve from this level

EUR million	Infrastructure	Services	Other/Elimination	Total
Revenues	546.3	85.5	(22.6)	609.2
EBITDA	442.7	3.0	(8.1)	437.6
EBITDA margin	81.0%	3.5%	-	71.8%

Depreciation & Amortisation

- Depreciation charges rose to EUR 174.7 million
  - new satellites (AMC-12, AMC-16) entering service
  - full period charge for AMC-10, AMC-11, AMC-15
- Amortisation charges were similar to prior, at EUR 21.6 million
  - Amortisation of franchise fee (EUR 13.1 m)

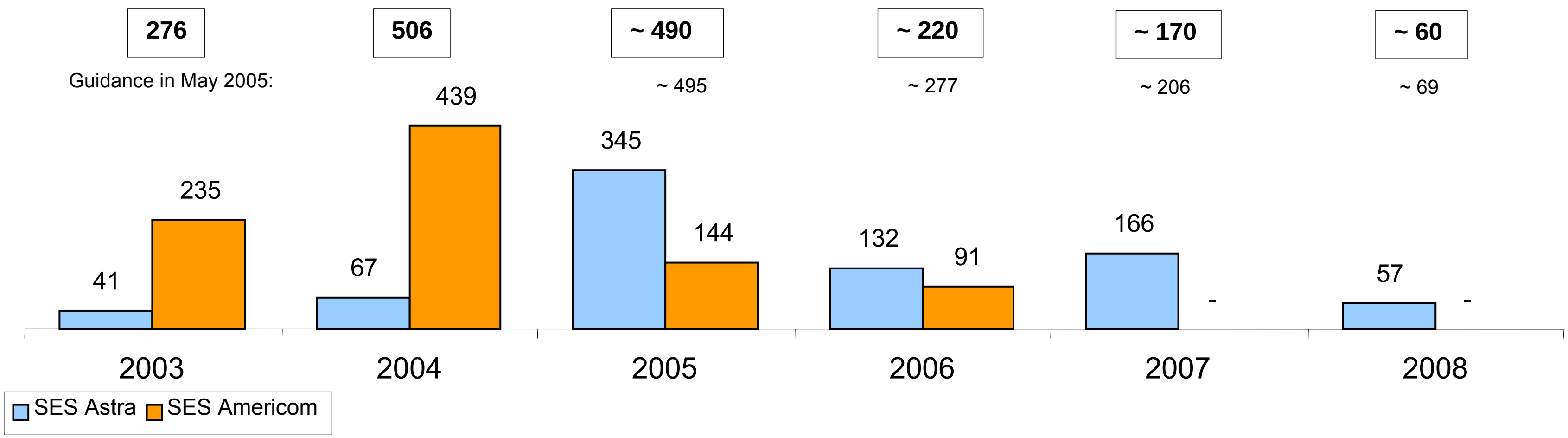
Taxation

- Tax charge rose to EUR 66.4 million
  - reflecting higher profitability
  - 2004 period benefited from EUR 60 million tax credit
- Reported tax rate of 28.9%
  - Includes exceptional tax charges on gains on derivatives
  - Excluding these one-time items the underlying effective tax rate for the period was 24.1%

Capital Expenditure - Approved investments

SES GLOBAL

Approved SES ASTRA / SES Americom Satellite CapEx [1,2,3] Programmes, 2002 to 2006 MEUR



- Approved CapEx is forecasted to remain stable for 2005 (compared to 2004) and to be below the guidance given in May 2005 to the investor community for 2006 & 2007
- Approved CapEx falls sharply towards 2008 reflecting replacement cycle, peak in 2004 & 2005
- Future CapEx relating to additional growth opportunities not included
- New replacement cycle begins in 2008 for SES AMERICOM and 2009 for SES ASTRA (est.$100m in 2008)
- All CapEx approval requires a strict minimum return on investment (IRR):
  - 10 to 15% for satellite infrastructure (depending on pre-fill rate)
  - Above 20% for satellite services

AMERICOM Satellites	Launch Date
AMC-10	5 February 2004
AMC-11	19 May 2004
AMC-15	15 October 2004
AMC-12[(1)] (Astra 4A)	3 February 2005
AMC-16	17 December 2004
AMC-23	Q4 2005
AMC-14	Q1 2006
AMC-18	Q1 2007

ASTRA Satellites	Launch Date
ASTRA 1KR	Q4 2005
ASTRA 1L	Q4 2006
Sirius-4	Q2 2007
ASTRA 1M	Q4 2007 / 2009

Replacement Capacity   Majority of Capacity Incremental

Notes

(1) Includes Astra 4A when referring to the 33 transponders bought by SES Astra from SES Americom in 2005

(2) CapEX on cash basis

(3) FX translation based on 1 EUR = 1.12 USD (2003), 1.24 USD (2004), 1.28 USD (2005-2008)

Cash Flow

- Net Operating Cash Flow grew 3% to EUR 451 million
  - increased cash inflows largely offset by higher tax payments
- Free Cash Flow rose to EUR 314 million from EUR 170 million
  - mainly due to gains on derivative instruments

Modelling Guidance

- Revenues
  - double-digit recurring revenue growth in 2005 & 2006
  - high single-digit percentage revenue growth in 2007
  - this will result in a double digit CAGR for the period 2005-2007
  - additional revenue will be generated in 2005 and thereafter from acquired service businesses
- Gross EBITDA margin in low 70%s in 2005 as Verestar, SATLYNX and ASTRA Platform Services (DPC, renamed) dilute the EBITDA margin in 2005, increasing thereafter to the mid 70%s.
  - SES core infrastructure margin will stay around 80%
- Operating Profit to continue to grow
- Depreciation will increase with the new satellites coming into service (data sheets attached)
- Satellite Capex for approved projects will decrease; we are pursuing new growth opportunities which will require new investments in satellites and services
- Effective Tax Rate between 20% - 25% (without one-offs)
- Free Cash Flow will increase versus 2004 and further increase thereafter
- Investment programmes and share buybacks will move our Net Debt/EBITDA ratio towards our 3.0x target

NBVs – satellite assets – SES Astra

SES GLOBAL

MEUR

Satellite	Depreciation Period	End of Depreciation Life	End of Design Life	End of Fuel Life	NBV 30.06.2005	NBV 31.12.2004
Astra 1B	10	Apr-01	May-01	Oct-05	0.0	0.0
Astra 1C	12	Jun-05	Jun-08	Dec-06	0.0	4.8
Astra 1D	10	Dec-04	Aug-09	Jan-08	0.0	0.0
Astra 1E	12	Dec-07	Dec-10	Oct-09	33.8	40.6
Astra 1F	13	May-09	Jul-11	Jun-20	39.3	44.5
Astra 1G	13	Dec-10	Mar-13	Jul-14	52.4	57.2
Astra 1H	13	Sep-12	Aug-14	Sep-20	92.4	98.8
Astra 2A	13	Oct-11	Oct-13	Jun-21	75.9	81.9
Astra 2B	12	Nov-12	Dec-15	Aug-14	108.1	115.4
Astra 2C	13	Sep-14	Aug-16	Aug-23	115.9	122.2
Astra 2D	10	Dec-10	Mar-16	Nov-12	54.5	59.4
Astra 3A	10	May-12	May-12	Nov-12	78.8	84.4
					651.1	**709.2**

NBVs – satellite assets – SES Americom

SES GLOBAL

MUSD

Satellite	Depreciation Period	End of Depreciation Life	End of Design Life	End of Fuel Life	NBV at 30.06.2005 1) in MEUR	NBV at 30.06.2005 in MUSD	NBV at 31.12.2004 in MUSD
AMC-1	15	Sep-11	Sep-11	Jan-13	71.3	86.3	93.2
AMC-2	15	Feb-12	Feb-12	Feb-12	81.0	98.0	105.4
AMC-3	15	Sep-12	Sep-12	May-16	83.4	100.9	107.9
AMC-4	15	Dec-14	Dec-14	Sep-20	113.1	136.8	144.0
AMC-5	12	Dec-10	Dec-10	Jul-11	64.2	77.7	83.9
AMC-6	15	Nov-15	Nov-15	Apr-22	145.5	176.1	184.5
AMC-7	15	Oct-15	Oct-15	Mar-18	80.2	97.0	101.7
AMC-8	15	Feb-16	Feb-16	Aug-19	18.7	22.6	23.7
AMC-9	15	Jul-18	Jul-18	Sep-25	207.9	251.5	265.7
AMC-10	15	Apr-19	Apr-19	Feb-34	146.0	176.7	179.2
AMC-11	15	Oct-19	Oct-19	Sep-34	125.1	151.4	142.7
AMC-15	15	Dec-19	Dec-19	Feb-27	227.0	274.7	289.6
AMC-16 2)	15	Jan-20	Jan-20	Aug-25	182.0	220.2	
AAP-1	15	Nov-15	Nov-15	Jul-24	62.0	75.0	78.6
AMC-12	15	Mar-20	Mar-20	Nov-20	103.7	125.5	
					1,711.1	**2,070.4**	**1,800.1**

1) Currency exchange rate used 1 EUR = 1.21 USD

2) launched in December 2004; entered service in February 2005
NBV at date of service is 227.2 MUSD or 167.1 MEUR