PRESS RELEASE

SES REPORTS STRONG PERFORMANCE IN FIRST QUARTER

Betzdorf, Luxembourg, 2 May 2007 - SES, the pre-eminent satellite operator worldwide (Euronext Paris and Luxembourg Stock Exchanges: SESG), reports strong results for the first quarter of 2007. The results for the period include the contribution until 30 March 2007 of the assets transferred to GE as part of the split-off transaction announced on 14 February 2007.

HIGHLIGHTS

- Revenue rose 21% to EUR 399.5m (Q1 2006: EUR 329.3m)
  - Recurring revenue[1] up 6.2% on prior year period
- EBITDA increased by 21% to EUR 275.2m (Q1 2006: EUR 227.2m)
- Operating profit grew 9% to EUR 137.9m (Q1 2006: EUR 126.4m)
  - 22% higher excluding non-recurring NSS-8 charge of EUR 15.9m
- Net profit was EUR 97.7m (Q1 2006: EUR 118.3m)
  - Reflecting one-off gain on sale of subsidiary in 2006
- Major new contract for French market development signed with CANAL+
- EUR 1.2 billion split-off transaction concluded with GE, exchanging their shareholding in SES for a company holding assets and cash
- Group utilisation rate at 31 March was 74% (761 of 1,028 commercially available transponders)

Romain Bausch, President and CEO of SES, commented:

"*The year has begun extremely well, with the conclusion of a significant agreement with Canal+ for the transmission of its French pay-TV offer on ASTRA and the completion of the transaction with GE. These two events deliver a combination of guaranteed growth in Europe and improved development potential for our assets worldwide. In particular, the GE transaction has now removed the share overhang associated with their shareholding and has facilitated the optimisation of the SES fleet. The subsequent cancellation of the GE shares delivers additional value per share to SES shareholders. We continue to focus on efforts to enhance shareholder value*."

[1] "Recurring revenue" is a measure designed to represent underlying revenue performance by removing currency exchange effects, eliminating one-time items and disregarding any changes in consolidation scope.

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BUSINESS REVIEW

The year has begun well with good operational performance complemented by the conclusion of the new long-term agreement with Canal+ for the transmission of its full pay-TV offer for the French market on the ASTRA satellite platform, and the announcement and completion of the EUR 1.2 billion transaction with major shareholder GE. The transaction with GE exchanged certain assets and cash for the remaining GE shareholding of 103 million shares in SES, which were subsequently cancelled. Following the conclusion of the transaction, the SES group net debt at 31 March was EUR 3,332 million, representing a reported net debt/EBITDA multiple of 2.95.

Revenue in the period grew 21% to EUR 399.5 million, with a solid same scope underlying growth of 6.2%, complemented by the contribution from the acquired businesses SES NEW SKIES and ND SatCom.

EBITDA grew by 21% to EUR 275.2m, representing a margin of 68.9%. The infrastructure margin rose to 80.5%, while services activities returned a margin of 11.2%, excluding start-up costs and non-recurring items.

Excluding the non-recurring EUR 15.9 million charge taken in connection with the NSS-8 launch failure, the operating profit also rose strongly by 22% mirroring the top line growth.

Profit of the group declined from EUR 118.3 m to EUR 97.7m, principally reflecting a one-off gain of EUR 15.0 million recorded in February 2006 on the sale of SES Ré S.A., and the non-recurring NSS-8 charge in Q1 2007. The GE transaction concluded just before the quarter end will have a significantly favourable impact on earnings per share beginning in the second quarter.

As of 1 January 2007, assets were reorganised under the operating companies of the SES group, to reflect their geographical focus. The principal change effected was the transfer of certain satellite assets to SES NEW SKIES. The AAP-1 satellite (28 transponders) was renamed NSS-11. The AMC-12/ASTRA 4A capacity (72 transponders) was transferred from SES AMERICOM and SES ASTRA respectively, and renamed NSS-10. SES NEW SKIES also assumed responsibility for the commercialisation of the ASTRA 2B steerable beam from SES ASTRA, currently comprising eight transponders.

SES ASTRA

The major development in the period was the agreement with Canal+ to transmit its full pay-TV programming offer for the French market from a single orbital position on the ASTRA satellite platform at 19.2° East. The agreement provides that Canal+ will take several ASTRA transponders in addition to those currently contracted and also foresees a framework for the long term growth requirements of Canal+ Group. This agreement consolidates and secures ASTRA's position in the French market.

TV and radio channels carried on the ASTRA and SIRIUS satellite systems continued to grow, with over 2,000 channels now being delivered via these systems.

The reach of the ASTRA satellite system grew to over 109 million TV households in the 35 countries surveyed in Europe and North Africa, confirming the pre-eminent position of the ASTRA system in the region.

ASTRA2*Connect*, a service offering high-speed internet connectivity via satellite, commenced service from the 23.5° East orbital position, delivering broadband services via satellite to consumers not served by terrestrial means.

SES ASTRA's utilisation rate at the period end was 88%, or 232 of 263 commercially available transponders (As reported at 31 December 2006: 84%, or 251 of 305 commercially available transponders).

Pre-commercial development of the *entavio* platform and its associated services continued during the period. On 19 April, SES ASTRA announced the successful conclusion of an agreement with German Pay-TV operator Premiere, which becomes the first major pay-TV customer of the *entavio* platform and provides critical mass for the development of its digital services in the German market. Negotiations are underway with other potential broadcasting customers of the platform.

SES ASTRA's services activities continued to perform well. ASTRA Platform Services renewed and extended existing contracts, continued to diversify its product offering and grew its broadcaster customer base. ND Satcom, a full member of the group since June 2006, continued to grow its strong government business and develop the large framework agreement with German Bundeswehr (BW2 contract). Revenue from this unit reflects these developments. The SES ASTRA services activities also included revenue from Q1 for SATLYNX, which has left the group from end of March following the completion of the split-off transaction with GE.

SES AMERICOM

The successful launch of AMC-18 in December 2006 was soon followed by its entry into commercial service in February 2007 after extensive in-orbit testing. AMC-18 was initially built as the ground spare for the successful AMC-10 and AMC-11 satellite programmes, and represented a very low cost opportunity to deliver additional capacity in orbit. This satellite, augmenting the HD-PRIME cable neighbourhood in the U.S., has a 15-year design life, and will provide additional capacity to feed the demand for HDTV into cable systems across the U.S.

AMERICOM Government Services extended its contract with NASA for a multi-year period to provide capacity for television feeds and broadcasting activities. The capacity will be used for carrying Space Shuttle mission broadcasts and for NASA TV channels.

NewCom International, a teleport operator and global communications provider, signed an agreement with SES AMERICOM to add REDiSat to its Emergency Communications Portfolio.

SES AMERICOM's utilisation rate at the period end was 73%, or 327 of 447 commercially available transponders (As reported at 31 December 2006: 71%, or 357 of 499 commercially available transponders).

Additional development of the IP-PRIME offering also featured during the period. As well as numerous technical enhancements, Cisco joined with SES AMERICOM to support the launch of a complete IPTV offering to U.S. Regional LECs. IP-PRIME now offers over 350 TV and audio channels for IPTV offerings by telephone and cable companies. Commercial activities are expected to begin in the second quarter 2007.

SES NEW SKIES

On January 30 the NSS-8 satellite launch resulted in failure when the rocket exploded on the launch platform. The procurement process has begun for a replacement satellite and an announcement will be made in due course. The impact of the failure is that there will be a slowing of the growth profile expected in the coming months, however this represents a delay rather than a disappearance of the revenue foreseen to be associated with the satellite. SES NEW SKIES continues to market available capacity in the region.

New contracts in the period included a two-transponder, multi-year contract to provide internet trunking to French Polynesia, and a contract to broadcast two new free-to-air DTH channels with STV of Cameroon in West Africa.

Finally, as part of the group's fleet reorganisation, the AMC-12 and AAP-1 satellites were transferred into the SES NEW SKIES fleet, and are now designated NSS-10 and NSS-11.

SES NEW SKIES' utilisation rate at the period end was 63.5%, or 202 of 318 commercially available transponders (As reported at 31 December 2006: 71%, or 152 of 215 commercially available transponders).

Outlook

The excellent start to the year provides additional opportunities, especially now that SES is the majority owner of its entire fleet. This gives greater control over the commercialisation of its capacity. Organic growth continues in SES's core markets, driven by ongoing channel growth as well as the development of High Definition Television. SES remains on track to follow its continuous growth path as additional new transponder capacity is launched into orbit.

The ASTRA 1L satellite is due for launch from the European Space Centre in Kourou, French Guiana, on 3 May 2007. Other launches scheduled for this year include SIRIUS-4 in Q3 and AMC-14 in Q4.

The 2007 revenue and EBITDA guidance published on 19 February 2007 remains unchanged and is attached as an Appendix to this document. We have also published today (Appendix) updated capital expenditure projections.

SUMMARY FINANCIAL HIGHLIGHTS (in EUR millions)

1. CONSOLIDATED INCOME STATEMENT

	Q1, 2007	Q1, 2006	%
Revenue	399.5	329.3	+21.3%
Operating expenses	(124.3)	(102.1)	+21.7%
EBITDA	275.2	227.2	+21.1%
Depreciation	(127.5)	(92.9)	+37.2%
Amortisation	(9.8)	(7.9)	+24.1%
Operating profit	137.9	126.4	+9.0%
Net financing charges	(18.4)	18.8	--
Profit for the period before tax	119.5	145.2	-17.7%
Income tax expense	(24.6)	(26.3)	-6.5%
Profit for the period after tax	94.9	118.9	-20.2%
Share of associates' result	2.6	(0.7)	--
Minority interests	0.2	0.1	--
Net profit of the Group	97.7	118.3	-17.4%

SUMMARY FINANCIAL HIGHLIGHTS (in EUR millions) /cont.

2. QUARTERLY DEVELOPMENT (and percentage change to previous quarter)

Year-to-date, Q1 2007	Q1	%	Q2	%	Q3	%	Q4	%
Revenue	399.5	- 5.6%	--	--	--	--	--	--
Operating expenses	(124.3)	- 25.1%	--	--	--	--	--	--
EBITDA	275.2	+ 7.0 %	--	--	--	--	--	--
Depreciation	(127.5)	+ 6.3%	--	--	--	--	--	--
Amortisation	(9.8)	--	--	--	--	--	--	--
Operating profit	137.9	+ 8.4%	--	--	--	--	--	--

3. ANALYSIS BY PRIMARY GEOGRAPHIC SEGMENT

Year-to-date, Q1 2007	SES ASTRA	SES AMERICOM	SES NEW SKIES	Other operations/ Elimination	Total
Revenue	233.8	106.4	66.5	(7.2)	399.5
Operating expenses	(69.9)	(37.6)	(18.4)	1.6	(124.3)
EBITDA	163.9	68.8	48.1	(5.6)	275.2
Depreciation	(47.2)	(38.4)	(41.9)	--	(127.5)
Amortisation	(9.1)	(0.7)	--	--	(9.8)
Operating profit	107.6	29.7	6.2	(5.6)	137.9

4. ANALYSIS BY SECONDARY BUSINESS SEGMENT

Year-to-date, Q1 2007	Infra-structure	Services	One-off items*	Other operations/ Elimination	Total
Revenue	344.5	75.0	--	(20.0)	399.5
EBITDA	277.3	8.4	(4.9)	(5.6)	275.2
EBITDA margin	80.5%	11.2%	--	--	68.9%

* Start-up costs and non-recurring items

Appendix

Revenue and EBITDA ranges - 2007

Unchanged! *)

2007	Analyst guidance			
EUR million	6 November 2006		14 February 2007	
	1 EUR = 1.27 USD	1 EUR = 1.30 USD	Update for recent events [1)]	2007
Total				
- Revenues	1660 - 1700	1644 - 1684	(76)	1568 - 1608
- EBITDA	1100 - 1140	1089 - 1129	(48)	1041 - 1081
Infrastructure				
- Revenues	1384 - 1421	1371 - 1408	(39)	1332 - 1369
- EBITDA	1098 - 1129	1088 - 1119	(30)	1058 - 1089
Services				
- Revenues	349 - 374	346 - 371	(37)	309 - 334
- EBITDA [2)]	34 - 46	33 - 45	(6)	27 - 39

1) Includes: GE transaction (assumes effective date 1. April), entavio pre-commercial costs, NSS-8 failure impact and Canal+ new contract
2) Services EBITDA normalised for entavio and other pre-commercial costs

*) The guidance on SES key financials as published on 14 and 19 Feb 2007 remains unchanged

The *entavio* investor update published on 19 April 2007 already clarified that the anticipated additional 2007 EBITDA dilution above the 12 MEUR amount as included in this table is expected to be offset by other specific cost elements within the Group, both of a recurring and non-recurring nature, and therefore existing Group EBITDA guidance is not impacted by this transaction

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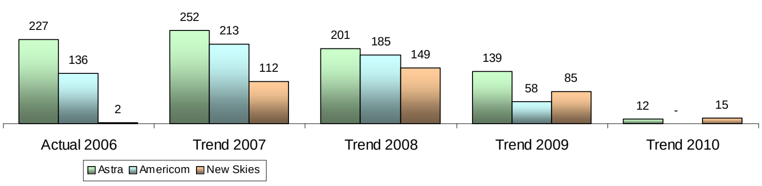
Capital Expenditure schedule

EUR million

	Actual 2006	Trend 2007	Trend 2008	Trend 2009	Trend 2010
	365	~ 580	~ 540	~ 280	~ 30
Guidance in Feb 2007:		~ 504	~ 448	~ 160	N.A.



	Actual 2006	Trend 2007	Trend 2008	Trend 2009	Trend 2010
Related working capital movements *):	(51)	(22)	0	0	0
Net cash-out for CapEx programs:	314	558	540	280	30

- Higher CapEx in 2007 and thereafter due to inclusion of NSS-8R and AMC-5R (including a ground spare). This increase will be partly compensated by lower CapEx on other programmes due to better procurement conditions
- CapEx relating to as yet undisclosed replacement satellites and growth opportunities is not included
- CapEx associated with new replacement cycle begins in 2009 for SES ASTRA
- Maintenance CapEx accounts for approximately 50 MEUR per annum

Notes:
1) CapEx refers to approved satellite CapEx i.e. does not cover all investing activities of SES, CapEx is on cash basis
2) FX translation based on 1 EUR = 1.25 USD (A 2006), 1.30 (2007 – 2009)
*) Upfront payment from EchoStar related to Ciel-2

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PRESS / ANALYST TELECONFERENCES

A **press** call will be hosted at 11.00 CET today, 2 May 2007. Journalists are requested to call one of the following numbers five minutes prior to this time:

+49 (0)69 9897 2623	Germany
+32 (0)2 400 6875	Belgium
+33 (0)1 70 99 42 67	France
+352 342 080 8191	Luxembourg
+44 (0)20 7138 0845	UK

A call for **investors and analysts** will be hosted at 14.00 CET today, 2 May 2007. Participants are requested to call one of the following numbers five minutes prior to this time:

+49 (0)30 9919 4895	Germany
+32 (0)2 789 8726	Belgium
+33 (0)1 70 99 42 95	France
+352 342 080 8584	Luxembourg
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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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