SES

PRESS RELEASE

SES REPORTS STRONG FIRST HALF 2007 RESULTS AND RAISES FULL YEAR GUIDANCE

FINANCIAL HIGHLIGHTS

- Revenue increased 11% to EUR 789.1 million (2006: EUR 710.5 million)
  - recurring, same scope revenue grew 6.8% to EUR 785 million
- EBITDA rose 10% to EUR 548.2 million (2006: EUR 499.5 million)
  - recurring, same scope EBITDA grew 11.0% to EUR 558 million
- Industry-leading infrastructure EBITDA margin of 82.2%
- Net operating cash flow increased 29% to EUR 703.4 million (2006: EUR 544.2 million)
- Operating profit grew 7% to EUR 298.8 million (2006: EUR 278.5 million)
- Net profit was EUR 207.8 million (2006: EUR 215.6 million)
  - 2007 net income impacted by one-off NSS-8 launch failure charge of EUR 11.6 million after-tax
  - 2006 result includes gain of EUR 15.4 million on SES Ré S.A. disposal
- Weighted earnings per share increased by 8% to EUR 0.42 (2006: EUR 0.39)
- Group backlog (contracted future revenues) of EUR 6.2 billion at 30 June, representing over four times the last twelve months' infrastructure revenues
- Group utilisation rate at 30 June 2007 was 75% (770 of 1,031 commercially available transponders)
- Financial guidance for 2007 Revenue and EBITDA raised
- Distribution policy enhanced

Betzdorf, Luxembourg, 6 August 2007 – SES, the pre-eminent satellite operator worldwide (Euronext Paris and Luxembourg Stock Exchange: SESG), today reported strong results for the period ending 30 June 2007, and raised its guidance for the remainder of the year.

Revenue, EBITDA and operating profit all grew strongly in the period. Net operating cash flow was EUR 703.4 million and thus significantly ahead of prior year based on strong EBITDA and some one-time items in the period. Earnings per share increased by 8% to EUR 0.42.

"The first half of this year has been one of continued strong financial performance and commercial success." said Romain Bausch, President and CEO of SES. "We are increasing revenue across the group, while efficiently managing costs, and delivering on our overriding objective of increasing shareholder value. This strong operating and financial performance in the period has enabled us to raise financial guidance for 2007, despite the weakening of the U.S. dollar versus the euro. We have enhanced our distribution policy, improving shareholder returns, and enter the second half of the year in a very healthy state"

Business Review

SES made solid progress in the first six months, with the second quarter building on the successes of the first quarter.

The results for the period reflect the full six months' contribution from SES NEW SKIES and ND SatCom, and the partial contribution from assets which, as part of the split-off transaction with GE, left the group on 30 March 2007.

The buyback and cancellation of 19.5% of the outstanding economic shares in the framework of the GE transaction was completed in the second quarter. This transaction has the impact of significantly reducing shareholders' equity. The reduction in the number of shares will deliver a permanent enhancement of Earnings Per Share in the future.

Significant steps were taken to improve the terms of satellite as well as launch vehicle procurements, with SES AMERICOM initiating a fleet replacement plan with manufacturer Orbital Sciences, and SES signing a multi-launch agreement with Arianespace and ILS. These agreements will reduce the procurement costs of satellite programmes, and reduce risks to future revenues by providing flexible, multiple launch options for our satellites.

Operationally, all group companies made progress, with new commercial agreements being complemented by the achievement of synergies and cost savings across the group.

The contract backlog remains strong at EUR 6.2 billion, slightly reduced from the 31 December 2006 figure of EUR 6.5 billion owing to normal conversion to income, certain assets and their associated backlog leaving the group, and the decline in the U.S. dollar exchange rate. The backlog at 30 June 2007 represented over four times the last twelve months' satellite infrastructure revenues.

At the end of June 2007, the number of commercially utilised transponders across the group was 770, representing a utilisation rate of 75%.

Transponder utilisation	**Utilised**	**%**	**Available**
ASTRA segment	233	87%	266
AMERICOM segment	332	74%	447
NEW SKIES segment	205	64%	318
SES Group	**770**	**75%**	**1,031**

SES ASTRA

SES ASTRA showed a very strong operational performance and continued its growth across Europe with another significant increase of its household reach and of the number of transmitted channels. The reach of the ASTRA satellite system grew to over 109 million TV households in 35 European and North African countries within the ASTRA footprint, with more than 2,000 video, audio and interactive channels now being delivered via the 13 ASTRA and the two SIRIUS satellites. The number of High Definition (HD) channels broadcast by ASTRA increased to 27, making the ASTRA satellite system the largest HD platform in Europe.

SES ASTRA's utilisation rate at 30 June 2007 was 87%, or 233 of 266 commercially available transponders (as reported at 31 March 2007: 88%, or 232 of 263 commercially available transponders). Improved power management performance on the SIRIUS 2 satellite enabled a further three transponders to be returned to commercial availability.

A key driver of commercial growth and long-term development of SES ASTRA was the major agreement with CANAL+ in France to transmit its full pay-TV programming offer for the French market from 19.2 degrees East as its single orbital position. SES ASTRA thereby consolidates and secures its position in the important French market. The agreement provides that CANAL+ takes several new ASTRA transponders in addition to those already contracted. It also foresees a framework for the long-term growth requirements of CANAL+. CANAL+ will also offer a new Free DTT for the French market, TNTSAT, via satellite from 19.2 degrees East.

SES ASTRA also further strengthened its position in the UK market with a contract to increase capacity for the broadcaster ITV. In July, SES ASTRA signed two important contracts with the German public broadcasters ARD and ZDF, each adding a full transponder for digital transmission, with services commencing in the first quarter of 2008.

SES SIRIUS grew its business and market position primarily by a new transponder agreement with Arqiva/Hallmark and by contracting several new channels for direct-to-home (DTH) reception in the Baltic countries, bringing the number of DTH channels now available through SES SIRIUS in this market to more than 50. Furthermore, SES SIRIUS contracted several new major Finnish channels for the Finnish DTH platform Viasat.

The successful launch of the new ASTRA 1L satellite on 5 May from Kourou in French Guiana and its activation for commercial use at the orbital position 19.2 degrees East in early July have laid the ground for a redeployment of the ASTRA satellite fleet. This redeployment includes the move of ASTRA 2C from 19.2 degrees East to 28.2 degrees East, scheduled for the third quarter of this year. With this redeployment, SES ASTRA will be able to offer 16 additional transponders on ASTRA 2C, of which at least 10 will be for DTH in the UK and Ireland while the remaining transponders can provide other services across Europe thus extending the capacity for the UK and Irish markets. The second redeployment will be the move of ASTRA 1E from 19.2 degrees East to 23.5 degrees East, permitting the further development of 23.5 degrees East as the third prime orbital position for DTH reception in Europe. Furthermore, SES ASTRA will be able to add eight more transponders to the eight currently offered on ASTRA 2B's steerable beam, which is presently positioned over West Africa.

In the services sector, SES ASTRA continued the development of its new digital platform, *entavio*, in Germany, and signed a major contract with the German pay-TV operator Premiere to offer its programme also on *entavio*-enabled receivers. The market launch of *entavio* is being prepared for 1 September at the international consumer electronics show IFA (Internationale Funkausstellung), in Berlin.

APS (ASTRA Platform Services) grew, with customers launching twelve new digital TV channels including My Estate TV, StarSat, Tier TV and Spirit-on-TV. Contract renewals were made with 13 channels, among them HSE24 and Tele 5. The BLUCOM interactive service is in use by twelve German TV and radio channels. New BLUCOM providers are, amongst others, HSE24, uprom and arvato mobile. BLUCOM combines television and mobile technology as a return path and can be received via *entavio* receivers.

In March, SES ASTRA launched its innovative broadband satellite service ASTRA*2Connect* with a first anchor customer, Filiago, in Germany. Filiago markets the broadband internet access to end-consumers. SES ASTRA is in discussions with telecommunication operators and DSL providers in many different countries for the introduction of the new interactive product into these markets.

ND SatCom experienced substantial revenue growth, primarily delivered from the SATCOM BW Step 2 project for the German Armed Forces. Other growth came from the provision of fixed and mobile satellite solutions as well as SNG (Satellite News Gathering) systems to the European broadcast scene. Furthermore, ND SatCom faced increasing demand from the government, energy and enterprise sectors for meshed VSAT networks and services. Three major satellite communications product launches for the commercial, government and defence markets pave the way for further growth.

SES ASTRA has an active satellite procurement programme to support its future development. The SIRIUS 4 satellite is due for launch in the fourth quarter of this year, delivering additional capacity for Europe and also for Africa. ASTRA 1M, scheduled to be launched in the first half of 2008, is a replacement satellite at the prime orbital position of 19.2 degrees East, while ASTRA 3B will be launched in late 2009 and deliver additional capacity for European DTH at the developing prime orbital position of 23.5 degrees East, as well as new capacity for the Middle East region via its extended footprint.

SES AMERICOM

SES AMERICOM achieved solid first half financial results and benefited from efficient cost management during this period.

Of the 447 transponders commercially available in the SES AMERICOM satellite fleet, 332, or 74%, were contracted at 30 June 2007 (as reported at 31 March 2007: 73%, or 327 of 447 commercially available transponders).

Turner Broadcasting System, Inc. has signed a multi-year agreement for two additional transponders aboard the AMC-3 and AMC-5 satellites to deliver CNN news gathering and special events programming.

ION Media Networks has extended its distribution agreement with SES AMERICOM. The programming distribution agreement extension is scheduled to run through the life of the AMC-1 satellite, which was launched in 1996. The hybrid C- and Ku-band spacecraft is located at 103 degrees West, where it is home to national television networks broadcasting to thousands of cable head-ends that reach tens of millions of homes throughout the country.

AMC-18, which was launched on 8 December 2006, became operational on 1 February 2007 from its assigned orbital location of 105 degrees West. The all C-band spacecraft can deliver and receive signals from 50 states, the Caribbean and Mexico and has been designated as the third HD-PRIME™ satellite.

SES AMERICOM announced in May that it has ordered a replacement satellite, AMC-5R, plus a ground spare, with an option to add up to three more spacecraft under the terms of its contract with Orbital Sciences Corporation. AMC-5R and the identical ground spare will be hybrid satellites, carrying 24 C-band and 24 Ku-band transponders of 36 MHz each.

Other SES AMERICOM satellite launches remain as scheduled. The launch of AMC-14, fully contracted by EchoStar, is scheduled for December 2007. AMC-21 is due for launch in the second quarter of 2008 and will offer television and enterprise distribution services across all 50 United States, the Gulf of Mexico, the Caribbean, and Central America from the orbital position of 125 degrees West. Finally, Ciel-2 is scheduled for launch in late 2008 by our partner Ciel Satellite LP. This all-BSS Ku-band satellite is also fully contracted by EchoStar and will operate from 129 degrees West.

As part of the restructuring of US teleports, the Holmdel teleport operations located in New Jersey were sold to Maritime Telecommunications Networks, Inc., on 1 June 2007, supporting SES AMERICOM's achievement of targeted cost savings.

SES AMERICOM announced in June 2007 commercial availability of its Internet Protocol television (IPTV) solution, IP-PRIME® after extensive and successful technical trials with large, medium and small sized telcos across the United States. IP-PRIME® comes with existing transport agreements for over 275 television channels and over 100 digital music channels. This programme line-up includes over 20 HDTV channels, as well as pay-per-view programming and the ability to offer video-on-demand services. IP-PRIME® content originates from the IP-PRIME® IPTV Broadcast Center based in Vernon Valley, New Jersey, where video and audio programming is received, prepared, and securely delivered via AMC-9 to authorised users.

SES NEW SKIES

SES NEW SKIES achieved strong first half performance in all business metrics, posting excellent revenue and EBITDA growth. First half performance benefited from strong ongoing demand for enterprise and government services, in particular in Africa, the Middle East and Central Asia, aided by the transfer of other group assets, which supported the capture of additional growth opportunities.

Following the NSS-8 launch failure in January, SES NEW SKIES continued to market its available capacity in the Indian Ocean Region and to increase its market presence while concluding the procurement of a replacement satellite, NSS-12, planned for deployment in mid-2009.

Of the 318 (*425 x 36 MHz equivalents*) transponders commercially available in the SES NEW SKIES satellite fleet, 205 (*280 x 36 MHz equivalents*), or 64% were contracted at 30 June 2007 (as reported at 31 March 2007: 63.5%, or 202 of 318 commercially available transponders).

The first half was marked by several key contract signings including a two-transponder, multi-year contract to provide internet trunking to French Polynesia; a single transponder, five year contract to Telikom PNG of Papua New Guinea for GSM backhaul services; and a contract to broadcast two new free-to-air DTH channels with STV of Cameroon in West Africa. SES NEW SKIES also concluded significant new contracts with Star One / Embratel for additional capacity on NSS-7 and NSS-806 and with Impsat on NSS-10 to support their fast growing VSAT Networks in Latin America. In addition, SES NEW SKIES continued to expand its services to the United States government and other key government customers through several important renewals and new contracts in the Atlantic, European and Middle Eastern markets.

The rapid procurement of a replacement satellite, NSS-12, following the launch failure of NSS-8, demonstrates our commitment to respond promptly to the evolving market needs of our customer base. During the second quarter SES NEW SKIES announced that Space Systems/Loral will construct this C/Ku hybrid satellite, carrying 40 x 36 MHz equivalent C-Band and 48 x 36 MHz equivalent Ku-band transponders, to serve as the replacement for NSS-8.

The NSS-12 satellite is designed to provide SES NEW SKIES and its customer base with additional high-power capacity and enhanced coverage of Africa, the Middle East and India from the 57 degrees East orbital position. The NSS-9 satellite, under construction by Orbital Sciences, is scheduled to launch into the orbital position of 183° East in early 2009.

Outlook and Modelling guidance

The outlook for the group remains favourable and, notwithstanding the significant decline in the U.S. dollar / euro exchange rate, the strong first half performance has enabled us to raise the revenue and EBITDA guidance for 2007 (see Appendix). Moreover, achievements such as the multiple spacecraft procurement agreement and the multi-launcher agreement help to improve our future capital requirements and reduce the risks associated with satellite launch programmes. These represent important commercial advantages for SES.

In the short term, SES foresees strong growth in EBITDA driven by revenue growth, synergies and costs management. Infrastructure EBITDA margin is expected to remain above 80%, supported by strong market demand and high transponder fill rates, while operating profit should develop in the same trend as EBITDA. Earnings per share growth is driven by operational growth and the reduced number of shares in issue following the share buybacks in 2007.

Distribution policy

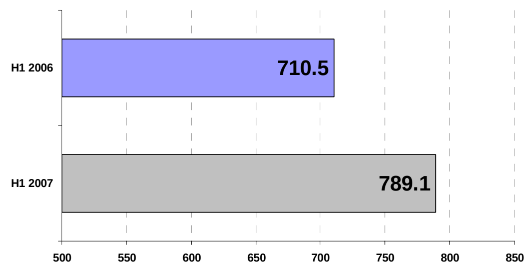
In the light of the positive financial development and favourable outlook for the group, coupled with its strong cash flows, SES management has reviewed the group's financial strategy, including the targeted leverage and the distribution policy, concluding that there is considerable scope to increase returns to shareholders while maintaining SES's investment grade credit rating status.

Accordingly, the Board has endorsed management's recommendation that the group achieves and maintains a target leverage of 3.5x Net debt / EBITDA. This targeted leverage will be secured through a continued focus on investment for growth. The Board intends to propose a EUR 0.60 per share dividend to be paid in April 2008 (2007: EUR 0.44) increasing thereafter by at least 10% per annum. Any residual cash will be applied to share buybacks.

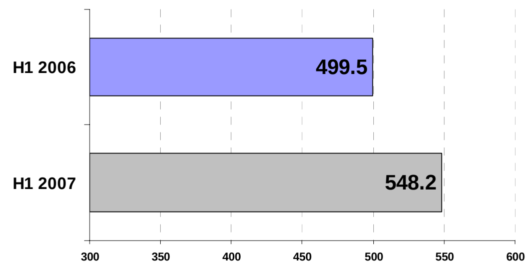
In the longer term, SES is expected to continue its growth path and to maintain its focus on cost reductions and synergies that can be achieved within the group, thus improving the delivery of shareholder value.

KEY FINANCIAL HIGHLIGHTS

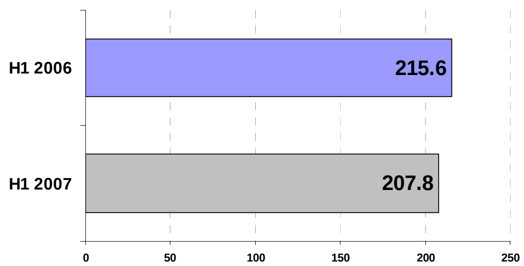
Revenue (in EUR million)



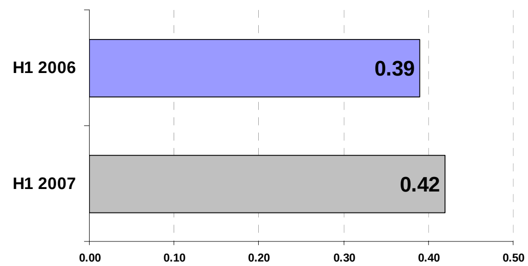
EBITDA (in EUR million)



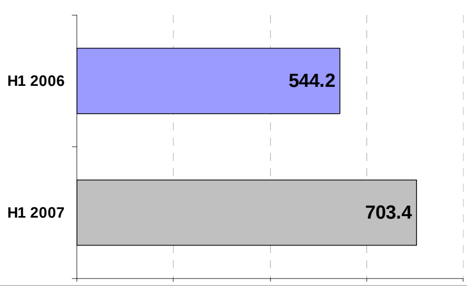
Net profit (in EUR million)



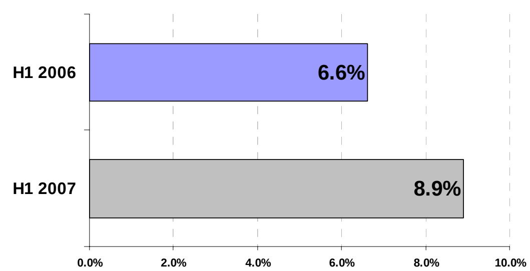
Earnings per A-share (in EURO)



Net operating cash flow (in EUR million)



Return on average equity



Quarterly development 2007	Q1	Q2	Q3	Q4		YTD
Revenue	399.5	389.6				789.1
Operating expenses	(124.3)	(116.6)				(240.9)
EBITDA	275.2	273.0				548.2
Depreciation	(127.5)	(102.4)				(229.9)
Amortisation	(9.8)	(9.7)				(19.5)
Operating profit	137.9	160.9				298.8

Revenue

	Six months to June 30, 2007	Six months to June 30, 2006	Variance	%
Revenue	789.1	710.5	+ 78.6	+ 11.1%

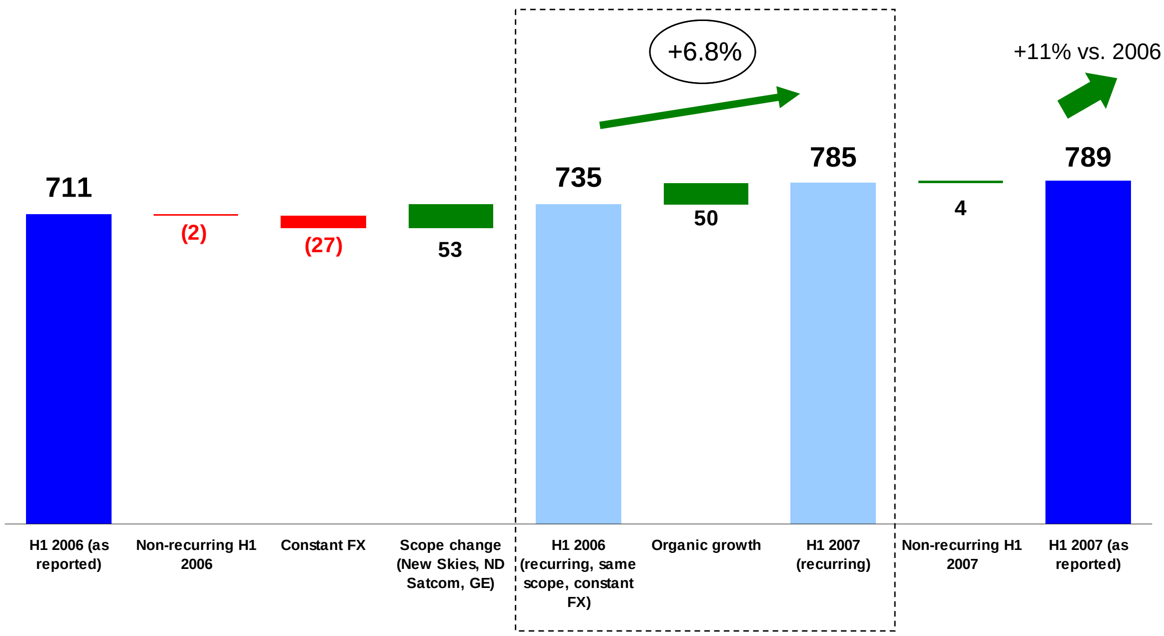
The growth in revenues of EUR 78.6 million is attributable to both the impact of changes in the Group's scope of operations and a proforma increase in 6.8% in the revenues as compared to the same period of 2006.

The changes to the consolidation scope affecting the revenues of the periods under review were:

1. 30 March 2006 – Acquisition of 100% shareholding in New Skies Satellites;
2. 30 June 2006 – Acquisition of remaining 75% shareholding (and consolidation of) ND SatCom; and
3. 30 March 2007 – Sale of AsiaSat, SATLYNX and the AMC-23 business as part of the GE split-off transaction

The components of the increase in revenues compared to the first half of 2006 are illustrated below.

In euro millions



The organic growth of EUR 50 million primarily reflects higher transponder revenues at ASTRA, additional ND SatCom sales delivered from the SATCOM BW project, and the beneficial impact of increasing transponder utilisation on the SES NEW SKIES fleet.

For the six months ended June 30, 2007 (in euro millions)

Operating expenses and EBITDA

	Six months to June 30, 2007	Six months to June 30, 2006	Variance	%
Operating expenses	(240.9)	(211.0)	-29.9	-14.2%
EBITDA	548.2	499.5	+ 48.7	+9.7%

Higher operating expenses reflect the change in the consolidation scope outlined above. At 69.5% the EBITDA margin was not significantly changed from the prior period level of 70.3%.

Both the infrastructure and services business contributed positively to the EBITDA in the period - the operating performance of the two primary business segments can be analysed as follows:

	Infrastructure	Services	Elimination / Unallocated	Total
Revenue	681.6	149.1	(41.6)	789.1
Operating expense	(121.6)	(144.9)	25.6	(240.9)
EBITDA	560.0	4.2	(16.0)	548.2
EBITDA margin %	82.2%	2.8%		69.5%

Building on the strong first quarter, the SES infrastructure margins continued their favourable development, achieving a margin of over 82% for the first half of the year, an increase of 3% points versus 2006. This improvement is derived from an increased market demand and higher fill rates over a relatively flat cost base, and supported by certain favourable one-off items.

SES services continued to grow their contribution to Group revenue reaching 18.7% at the half year, up 3.8% points verses 2006. While services delivered a positive EBITDA contribution their reported performance was reduced by the investment in start-up intiatives and new projects. Excluding revenue of EUR 0.8 million and expenses of EUR 14.4 million relating to these projects services achieved a margin of 12.0%.

Operating profit

	Six months to June 30, 2007	Six months to June 30, 2006	Variance	%
Depreciation	(229.9)	(205.3)	-24.6	-12.0%
Amortisation	(19.5)	(15.7)	-3.8	-24.2%
Operating profit	298.8	278.5	+20.3	+7.3%

The rise in the Group's depreciation charge was mainly driven by three factors:

1. The full six-month impact of depreciation on the SES NEW SKIES acquired fleet of five satellites;

2. The impact of satellites entering or leaving service in 2006 and 2007: AMC-23 (February 2006 – sold to GE on March 30 2007); ASTRA 1KR (June 2006) and AMC-18 (January 2007). ASTRA 1L, launched on May 4 2007, entered the depreciation cycle on July 8, after the period end. No satellites ceased being depreciated during this period; and

3. 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.

For the six months ended June 30, 2007 (in euro millions)

Net financing charges

	Six months to	Six months to	Variance	%
Net interest expense	(78.1)	(56.0)	- 22.1	- 39.5%
Capitalised interest	12.4	8.8	+ 3.6	+ 40.9%
Net foreign exchange gains	16.4	18.3	- 1.9	- 10.4%
Subtotal	(49.3)	(28.9)	- 20.4	- 70.6%
Gain on changes in shareholdings	--	15.4	- 15.4	- 100.0%
Net financing charges	(49.3)	(13.5)	- 35.8	- 265.2%

The increase in net financing charges of EUR 35.8 million is driven by the EUR 22.1 million higher net interest expense and the one-off gain of EUR 15.4 million taken in Q1 2006 on the disposal of the Group's interest in SES Ré S.A., a subsidiary involved in re-insurance activities.

The rise in net interest charges reflects both a higher average net debt level and an increase in the effective interest rate paid by the Group on its borrowings reflecting market developments.

Income tax expense

	Six months to	Six months to	Variance	%
Income tax expense	(44.1)	(47.3)	+ 3.2	+ 6.8%

The tax charge for the period fell by EUR 3.2 million to EUR 44.1 million reflecting the EUR 15.5 million lower profit before tax. The effective tax rate for the first half of 2007 was 17.7%, compared to 17.9% in the corresponding period in 2006.

Net profit

	Six months to	Six months to	Variance	%
Net profit of the Group	207.8	215.6	- 7.8	- 3.6%

Net profit is lower than the corresponding period in 2006 despite the higher operating profits generated. This reflects mainly the EUR 15.4 million of the SES Ré transaction noted above. Excluding this transaction 2006 first half net earnings were EUR 200.2 million.

For the six months ended June 30, 2007 (in euro millions)

Cash flow

	Six months to June 30, 2007	Six months to	Variance	%
Net operating cash flow	703.4	544.2	+ 159.2	+ 29.2%
Free cash flow	376.7	(242.3)	+ 619.0	--

Net operating cash flow in the first half of 2007 was significantly higher than the corresponding period of 2006, mainly due to strong customer cash inflows and the settlement of certain insurance receivables.

Free cash flow, which was negative in the first half of 2006 due to the acquisition of New Skies Satellites and ND SatCom was strongly positive again in the first half of 2007. Since the transaction with GE was for the acquisition of Treasury shares, this has little impact on operating or free cash flow of the period, rather being dealt with as part of financing activities.

Net debt

	June 30, 2007	December 31, 2006	Variance	%
Cash (excluding cash equivalents)	(279.4)	(393.4)	+ 114.0	+ 29.0%
Loans and borrowings	3,666.2	3,296.6	+ 369.6	+ 11.2%
Net debt	3,386.8	2,903.2	+483.6	+ 16.7%
Net debt / EBITDA	3.00	2.68	+0.32	+11.9%

Net debt rose in the period due mainly to the payment of EUR 653.8 million made to GE in the framework of the split-off transaction. This explains the increase in Net debt/EBITDA compared to the year ended December 31, 2006.

Contract backlog

	June 30, 2007	December 31, 2006	Variance	%
Fully protected contract backlog	6,248.0	6,497.3	- 249.3	- 3.8 %

Half of the reduction in contract backlog in the period can be directly attributed to the disposal of the Group's interest in SATLYNX and AsiaSat in March 2007. The balance is a combination of the effect of the weakening US dollar on SES AMERICOM and SES NEW SKIES backlog and normal fluctuations due to the timing of the renegotiation of contracts with long-term customers.

SES, SOCIÉTÉ ANONYME
INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT
for the six months ended June 30, 2007 (in euro millions)

	Six months to June 30, 2007 [1]	**Six months to June 30, 2006** [1]	**12 months to December 31, 2006** [2]
Revenue [3]	**789.1**	**710.5**	**1,615.2**
Operating expenses [4]	(240.9)	(211.0)	(534.8)
Depreciation [4]	(229.9)	(205.3)	(438.6)
Amortisation [4]	(19.5)	(15.7)	(36.5)
Operating profit	**298.8**	**278.5**	**605.3**
Finance revenues [4]	28.0	40.4	92.0
Finance costs [4]	(77.3)	(53.9)	(172.8)
Profit for the period before tax [5]	**249.5**	**265.0**	**524.5**
Income tax expense [6]	(44.1)	(47.3)	(99.4)
Profit for the period after tax [7]	**205.4**	**217.7**	**425.1**
Share of associates' result	2.4	(2.1)	10.5
Profit for the period	**207.8**	**215.6**	**435.6**
Attributable to:			
Equity holders of parent	207.5	215.8	435.8
Minority interest	0.3	(0.2)	(0.2)
Net profit of the Group	**207.8**	**215.6**	**435.6**

Weighted basic and diluted earnings per share

A – shares (Euro)	0.42	0.39	0.82
B – shares (Euro)	0.17	0.16	0.33
C – shares (Euro)	0.42	0.39	0.82

1. Has been subject to a review by the company's auditors in accordance with ISRE 2410
2. Extracted from the 2006 Annual Report of SES S.A.
3. Revenues include continuing operations amounting to 771.3, 679.8, and 1,555.2 - and discontinued operations amounts of 17.8, 30.7 and 60.0 - for the periods ended June 2007, June 2006 and December 2006 respectively;
4. Operating expenses, depreciation, amortisation and net financing charges include continuing operations amounting to 523.0, 423.6, 1,046.7 - and discontinued operations of 16.6, 21.9 and 44.0 - for the periods ended June 2007, June 2006 and December 2006 respectively;
5. Pre-tax profit includes continuing operations amounting to 248.3, 256.2, 508.5 - and discontinued operations of 1.2, 8.8 and 16.0 - for the periods June 2007, June 2006 and December 2006 respectively;
6. Income tax expense includes continuing operations amounting to 43.6, 46.3 and 96.4 - and discontinued operations of 0.5, 1.0 and 3.0 - for the periods June 2007, June 2006 and December 2006 respectively;
7. Profit for the period after tax includes continuing operations amounting to 204.7, 209.9 and 412.1 - and discontinued operations of 0.7, 7.8 and 13.0 for the periods June 2007, June 2006 and December 2006 respectively.

SES, SOCIÉTÉ ANONYME
INTERIM CONDENSED CONSOLIDATED BALANCE SHEET
for the six months ended June 30, 2007 (in euro millions)

	June 30, 2007 [1]	June 30, 2006 [1]	December 31, 2006 [2]
Non-current assets			
Property, plant and equipment	2,638.1	3,335.9	3,067.7
Assets in the course of construction	802.4	494.7	695.0
Total property, plant and equipment	3,440.5	3,830.6	3,762.7
Intangible assets	2,978.2	3,511.9	3,382.6
Financial and other non-current assets	51.3	169.8	145.9
Total non-current assets	6,470.0	7,512.3	7,291.2
Current assets			
Inventories	26.0	21.4	23.3
Trade and other receivables	260.5	233.8	288.5
Prepayments	37.4	46.2	42.3
Valuation of financial instruments	31.4	12.8	2.6
Short-term investments	17.2	0.7	24.8
Cash and short-term deposits	279.4	275.2	393.4
Total current assets	651.9	590.1	774.9
Total assets	**7,121.9**	**8,102.4**	**8,066.1**
Equity			
Attributable to equity holders of the parent	1,595.9	3,001.7	3,012.2
Minority interest	31.5	33.4	32.9
Total equity	1,627.4	3,035.1	3,045.1
Non-current liabilities			
Interest-bearing loans and borrowings	3,168.8	2,766.8	2,947.3
Provisions and deferred income	284.2	85.6	210.4
Deferred tax liabilities	793.6	807.6	806.0
Total non-current liabilities	4,246.6	3,660.0	3,963.7
Current liabilities			
Interest-bearing loans and borrowings	497.4	579.5	349.3
Trade and other payables	288.9	287.5	310.1
Valuation of financial instruments	24.1	21.4	22.1
Income tax payable	160.9	166.4	144.1
Deferred income	276.6	352.5	231.7
Total current liabilities	1,247.9	1,407.3	1,057.3
Total liabilities	5,494.5	5,067.3	5,021.0
Total equity and liabilities	**7,121.9**	**8,102.4**	**8,066.1**

[1] Has been subject to a review by the company's auditors in accordance with ISRE 2410
[2] Extracted from the 2006 Annual Report of SES S.A.

SES, SOCIÉTÉ ANONYME
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
for the six months ended June 30, 2007 (in euro millions)

	Six months to June 30, 2007	Six months to June 30, 2006
Consolidated net income before taxes	**249.5**	**265.0**
Adjustment for non-cash items	239.5	165.0
Consolidated operating profit before working capital changes	**489.0**	**430.0**
Changes in operating assets and liabilities	214.4	114.2
Net operating cash flow	**703.4**	**544.2**
Cash flow from investing activities		
Purchase of intangible assets	(9.5)	--
Purchase of property, plant and equipment	(271.8)	(196.0)
Acquisition of subsidiary, net of cash acquired	--	(621.2)
Disposal of subsidiaries sold in GE transaction, net of cash	(69.6)	--
Realised proceeds on the settlement of swaps	40.3	33.2
Other flows from investing activities	(16.1)	(2.5)
Total cash flows from investing activities	**(326.7)**	**(786.5)**
Cash flow from financing activities		
Movements on borrowings	394.7	736.7
Dividends paid to equity holders of the parent	(185.6)	(215.2)
Treasury shares acquired & cancelled in GE transaction	(653.8)	--
Net proceeds of other Treasury shares (acquired) / sold	1.6	(154.3)
Other cash flows from financing activities	(11.7)	35.4
Total cash flows from financing activities	**(454.8)**	**402.6**
Net foreign exchange movements	(35.9)	(81.9)
(Decrease) / Increase in cash	**(114.0)**	**78.4**
Net cash at beginning of the period	393.4	196.8
Net cash at end of the period	**279.4**	**275.2**

SES, SOCIÉTÉ ANONYME
SEGMENTAL ANALYSIS OF RESULT FROM OPERATIONS
for the six months ended June 30, 2007
(in euro millions)

For the year ended December 2006, the Group's operations were reported for the following five separately organised and managed areas:

1. 'Europe, Middle East and Africa';
2. 'Americas';
3. SES NEW SKIES;
4. 'Asia'; and
5. 'SES GLOBAL & other participations'

Following the acquisition of SES NEW SKIES in 2006, management responsibilities for certain operations were re-allocated which resulted in a change in the definition of these primary segments. These changes were mainly the following:

1. Responsibility for the management of the former "Asia" operations, primarily the operations of SES ASIA S.A. and the Group's interest in AsiaSat, was assigned to the SES NEW SKIES management team; and

2. The responsibility for the commercial management of certain satellite assets in the ASTRA and AMERICOM fleets, whose footprints were outside Europe and North America respectively, was also re-assigned to the management team of SES NEW SKIES.

Reflecting these changes, SES has amended its internal management and reporting structure – reducing the previous five segments to four. These are as follows beginning January 2007:

1. ASTRA;
2. AMERICOM;
3. NEW SKIES; and
4. SES S.A. & Other Participations

The Group accounts for inter-segment sales and transfers as if the sales or transfers were to third parties at current market prices. Prior period figures have been restated to reflect the changes above.

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	337.2	131.4	95.6	(16.0)	--	548.2
Depreciation	(92.7)	(76.0)	(61.0)	(0.2)	--	(229.9)
Amortisation	(18.0)	(1.5)	--	--	--	(19.5)
Operating profit	226.5	53.9	34.6	(16.2)	--	298.8
For the six months ended June 30, 2006	**ASTRA**	**AMERICOM**	**NEW SKIES**	**SES & Other Participations**	**Elimination**	**Total**
Total revenue	404.2	228.4	83.6	4.7	(10.4)	710.5
Operating expenses	(86.2)	(97.0)	(25.9)	(12.3)	10.4	(211.0)
EBITDA	318.0	131.4	57.7	(7.6)	--	499.5
Depreciation	(88.4)	(86.0)	(30.7)	(0.2)	--	(205.3)
Amortisation	(13.9)	(1.6)	--	(0.2)	--	(15.7)
Operating profit	215.7	43.8	27.0	(8.0)	--	278.5

APPENDIX

Guidance Table
for Modelling Purposes

Revenue and EBITDA guidance - 2007

2007 EUR million	Revenue and EBITDA guidance 14 February 2007			
			6 August 2007	
	1 EUR = 1.30 USD	1 EUR = 1.34 USD	Guidance update [1)]	New ranges @ 1 EUR = 1.34 USD
Total				
- Revenues	1568 - 1608	1548 - 1588	1.7% increase	1580 - 1610
- EBITDA	1041 - 1081	1028 - 1068	2.1% increase	1060 - 1080
Infrastructure				
- Revenues	1332 - 1369	1316 - 1353	1.5% increase	1340 - 1370
- EBITDA	1058 - 1089	1045 - 1076	2.3% increase	1075 - 1095
Services				
- Revenues [2)]	309 - 334	305 - 330	maintain	305 - 330
- EBITDA [2)]	27 - 39	26 - 38	maintain	26 - 38

1) Updated for overall business development and Entavio project; "increase" percentage refers to guidance mid-point

2) Services revenue and EBITDA excludes Entavio; EBITDA also normalised for pre-commercial costs of start-up activities

- Increased revenue and EBITDA targets
- Tighter ranges underline the solidity of the guidance
- Reflects impact of the improved revenue mix and realisation of synergies, delivering an infrastructure EBITDA margin above 80%
- Services businesses outlook maintained

SES

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PRESS / ANALYST TELECONFERENCES

A **press** call will be hosted at 11.00 CET today, 6 August 2007. Journalists are invited to call the following numbers five minutes prior to this time.

Belgium	+32 (0)2 789 8726
France	+33 (0)1 70 99 42 95
Germany	+49 (0)30 9919 4895
Luxembourg	+352 342 080 8584
UK	+44 (0)20 7806 1966

A call for **investors and analysts** will be hosted at 14.00 CET today, 6 August 2007. Participants are invited to call the following numbers five minutes prior to this time.

Belgium	+32 (0)2 400 3463
France	+33 (0)1 70 99 42 78
Germany	+49 (0)30 2215 1089
Luxembourg	+352 342 080 8654
UK	+44 (0)20 7138 0813
USA	+1 718 354 1157

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**

A replay will be available for one week on our website: www.ses.com