Q1, 2008
Financial Review

28 April 2008

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Financial Highlights

- Recurring revenue up 9.1% to EUR 390 million
  - reported revenue almost unchanged, despite disposals and weaker US dollar
- Recurring EBITDA rose 9.2% to EUR 281 million
  - reported EBITDA slightly ahead at EUR 275.3 million
  - gross EBITDA margin increased to 70.5%
  - infrastructure EBITDA margin was 82.2%
- Operating profit up 23%, to EUR 165.5 million
- Net profit up 24% to EUR 120.9 million
- 15.2 million shares bought under share buyback programme in year to date
- Net debt/EBITDA stood at 2.9x at the end of the quarter
- Group transponder utilisation of 77% at 31 March 2008

Business Review

Business Highlights

- ▲ Growth (ex-currency) in all business units
- ▲ SES AMERICOM added 17 new transponder contracts
- ▲ SES NEW SKIES procured the NSS-14 satellite
- ▲ SES ASTRA market penetration rose to 117.2 million households
- ▲ Transponder utilisation rose to 77.3%, with the number of commercially available transponders reducing by 10 to 1,038
  - co-location of AMC-2 with AMC-4 (-24 transponders)
  - extended Ku-band activated on AMC-4 and AMC-6 (+6 transponders)
  - SIRIUS-4 entered commercial service (+8 transponders)
- ▲ SIRIUS-4 now operational
- ▲ SIRIUS-2 (renamed as ASTRA 5A) operating at new European orbital position of 31.5 degrees East
- ▲ AMC-14 launch anomaly resulted in declaration of total loss

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Launch schedule

Successfully launched satellites - starting service in 2008:

ASTRA Satellites	Launch Date	Incremental txp's	Change vs publication: 18-Feb-08
Sirius-4	18-Nov-07	Europe 4 (+ 26 on Sirius-2 [1]), Africa 6	

Procurement program - starting service in 2008 and beyond:

ASTRA Satellites	Launch Date	Incremental txp's	Change vs publication: 18-Feb-08
ASTRA 1M	Q4 2008		Q2 2008
ASTRA 3B	Q4 2009	Europe 20 [2], Middle East 12	
AMERICOM Satellites [3]			
AMC-21	Q3 2008	24	Q2 2008
Ciel-2 (@ 70%) [4]	Q1 2009	32 (@70%: 22)	Q4 2008
AMC-1R	Q3 2009	Latin America 7 [5]	
AMC-5R	Q2 2010	32	
NEW SKIES Satellites			
NSS-9	Q1 2009		
NSS-12 (8 R)	Q2 2009	30	
NSS-14 (7R) [6]	Q4 2010	24 + 47	

Replacement
Incremental
Replacement & Incremental

- Focus on growing market segments supports continued investment programme
- 9 satellites are in the pipeline for launch between 2008 and 2010: three in 2008, four in 2009 and two in 2010; plus the AMC-5R ground spare
- In total 237 incremental transponders [7], providing a 23% increase in commercially available capacity (1,048 at 31.12.2007), support future growth
- All infrastructure projects meet or exceed IRR hurdle rate of 10-15%

Notes:
1. The launch of Sirius-4 has permitted the relocation of Sirius-2 adding 26 incremental txps at the new position 31.5°E
2. Of which 17 transponders are commercially available via prefill on ASTRA 1E
3. Excluding AMC-14 after the launch failure (reducing the incremental capacity by 32 transponders)
4. Ciel-2 will be launched by Ciel Satellite LP, in which SES AMERICOM holds a 70% economic interest
5. After the launch of AMC-1R up to 7 txps could be activated at 101°W for Latin America coverage
6. After the move of NSS-7 from 22°W to a new orbital position, NSS-14 will provide 24 additional txps at 22°W and NSS-7 47 additional txps elsewhere
7. Including Sirius-4 already launched, but starting service in 2008

Recent Services Developments

- ▲ *entavio*
  - launched 1 September 2007
  - slow consumer take-up to date
  - marketing and other costs are being substantially reduced
  - negative EBITDA impact to be reduced from EUR 21 million to EUR 16 million in 2008
- ▲ IP-PRIME
  - commercial rollout gaining momentum
  - target of 40 installed telcos expected to be exceeded in 2008
- ▲ ASTRA2*Connect*
  - launched April 2007
  - contracts in ten countries, via 12 service providers
  - backlog of over EUR 165 million under existing contracts

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Outlook

- ▲ Business outlook remains favourable for SES
- ▲ Infrastructure activities are growing
  - new capacity is coming online to meet demand
  - pricing is stable to gently rising
- ▲ Services activities are improving their performance
- ▲ Strong free cash flow generation, unaffected by USD weakness
- ▲ Share buyback and cancellation programme continues to deliver additional shareholder value

Financial Review

The impact of USD movements

- ▲ Because of the way the business and financing is structured, USD movements have limited impact on our delivery of net profit
- ▲ For every 1 U.S. cent movement against the euro (based on SES's current Business Plan):
  - Revenue ± EUR 4.5 million
  - EBITDA ± EUR 3.2 million
  - EBIT ± EUR 1.5 million
  - Net profit ± EUR 0.8 million
- ▲ Balance sheet is hedged, to protect shareholders' equity
- ▲ Free Cash Flow impact is practically neutral
  - satellite procurements largely in USD
  - balancing movement in operating cash flow

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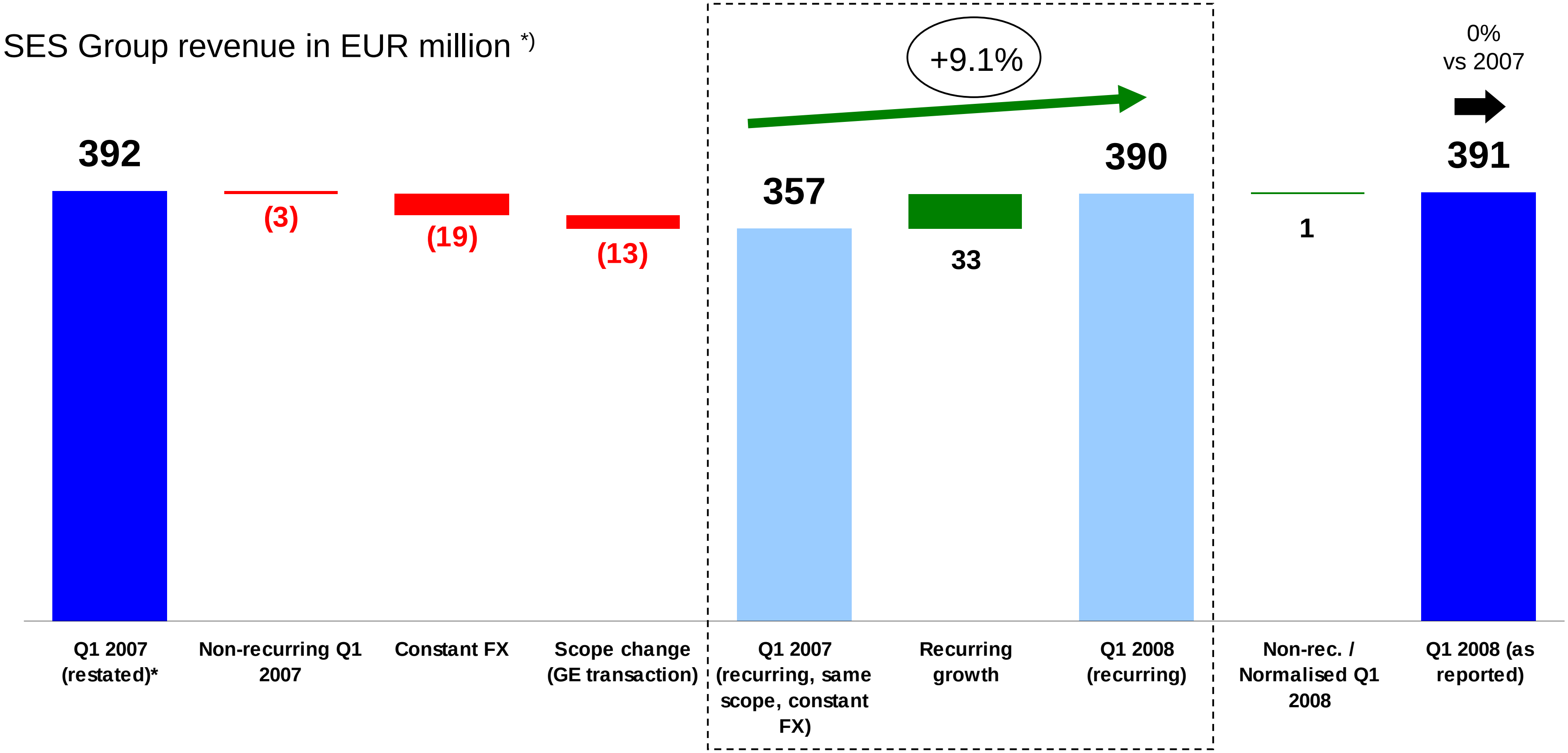
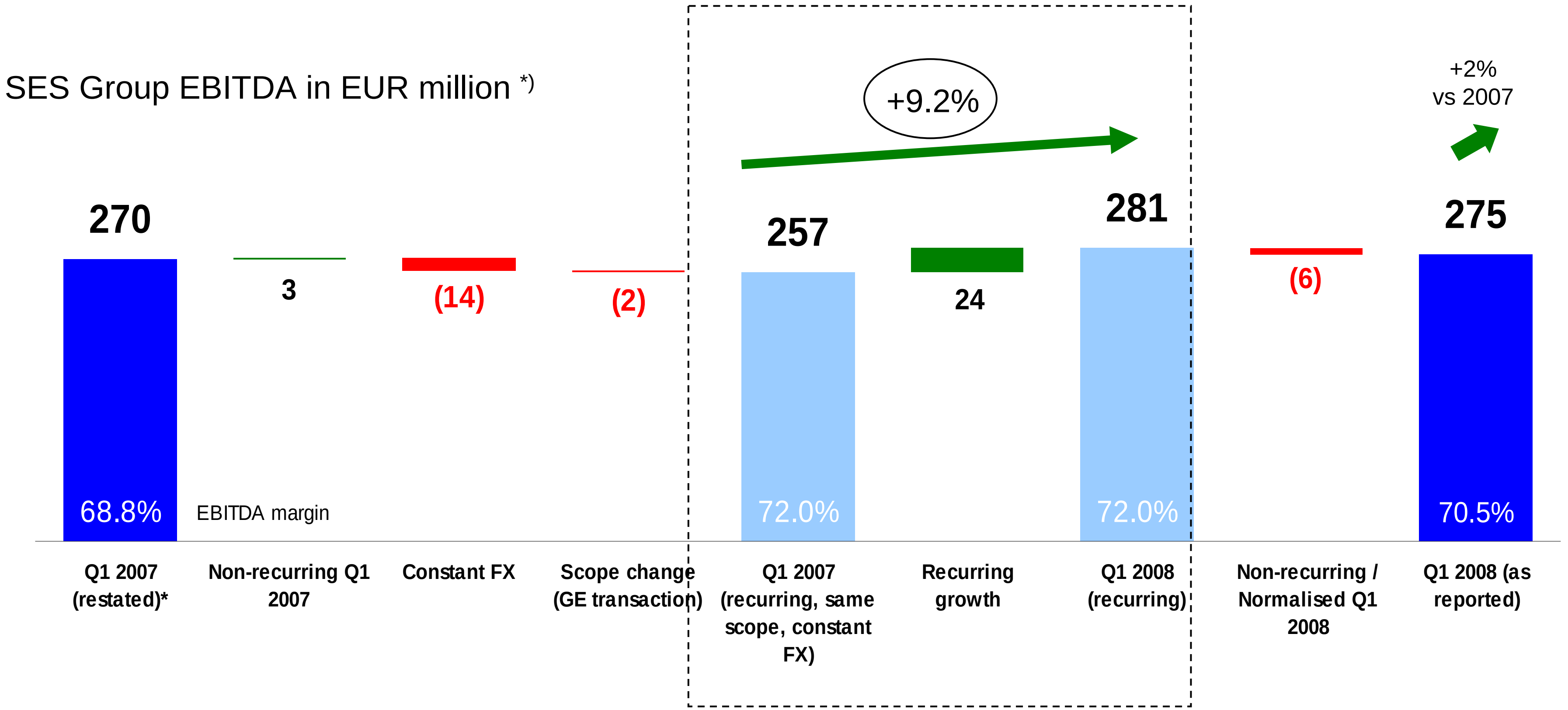
Revenue – Q1 2008



- Recurring revenue growth of 9.1% compared to Q1 2007 reflecting favourable development at SES ASTRA and SES NEW SKIES segments
- Services contribution to total revenues increased from 18.6% to 19.5%

*) The Group has elected to consolidate the financial results of joint ventures using the equity method, the alternate method allowed by IAS 31 ("Interests in Joint Ventures") with effect from January 1, 2008. The prior year comparative figures have been revised to be consistent with this new policy.

EBITDA – Q1 2008

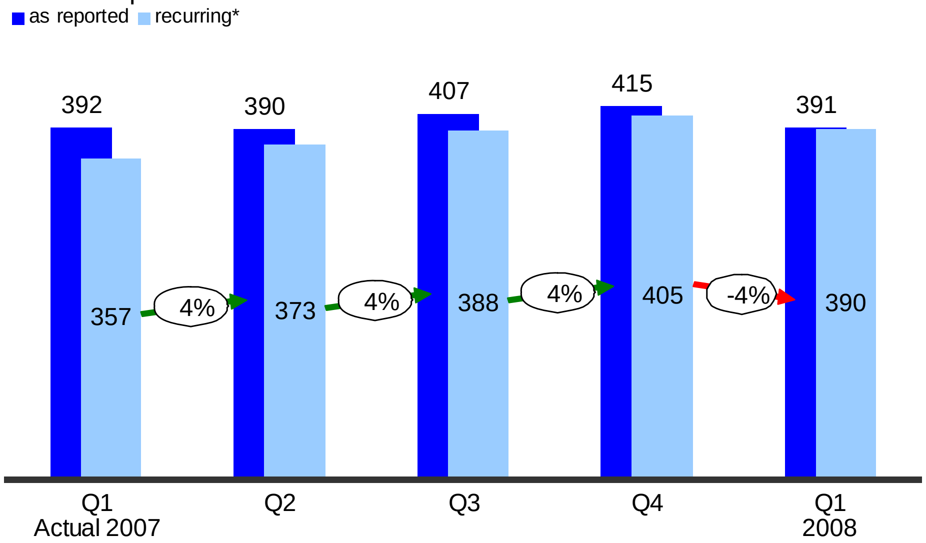


- Recurring EBITDA growth 9.2% compared to Q1 2007
- Driven by positive revenue development and supported by cost savings from a favourable in-orbit insurance agreement as well as by continued cost containment
- EBITDA margin remains stable despite a higher revenue mix towards services business segment

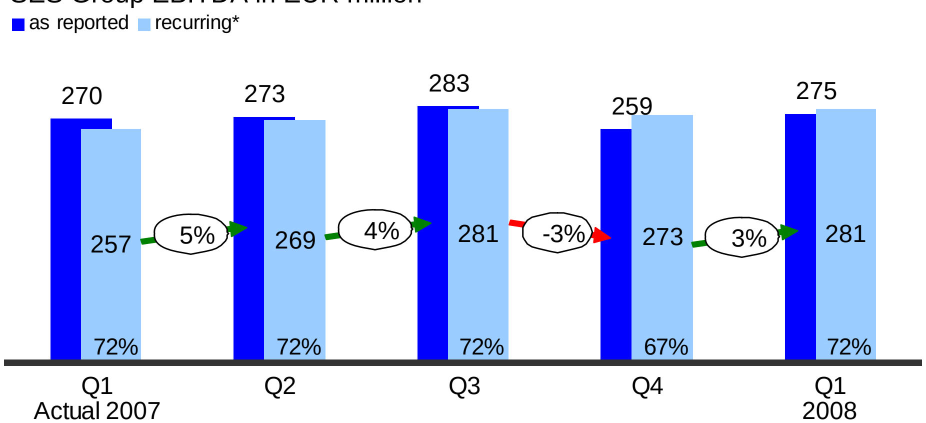
*) The Group has elected to consolidate the financial results of joint ventures using the equity method, the alternate method allowed by IAS 31 ("Interests in Joint Ventures") with effect from January 1, 2008. The prior year comparative figures have been revised to be consistent with this new policy.

Quarterly development

SES Group revenue in EUR million



SES Group EBITDA in EUR million



REVENUE:

- Recurring revenue growth of 9.1% comparing Q1 2008 with Q1 2007
- Q1 2008 revenues decrease compared to previous quarter resulting from seasonality of services business towards the end of the year

EBITDA:

- Recurring EBITDA growth of 9.2% comparing Q1 2008 with Q1 2007
- Compared to previous quarter EBITDA increases on a reported and recurring basis in Q1 2008
- Recurring EBITDA margin back on track at 72%

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* Recurring revenue and EBITDA based on 1.49 USD/EUR excl. non-recurring items / normalisation and GE assets in Q1 2007

Business segmentation

EUR million

Q1 2008	ASTRA	Infrastructure AMERICOM	NEW SKIES	OTHER & ELIM*)	Total
Revenues	205.5	74.0	56.6	0.1	**336.2**
EBITDA	172.2	58.0	46.1	0.0	**276.3**
Margin %	**83.8%**	**78.3%**	**81.4%**		**82.2%**

Q1 2008	ASTRA	Services AMERICOM	NEW SKIES	OTHER & ELIM*)	Sub-Total	Start-up initiatives	Total
Revenues	43.1	21.3	11.8	0.0	**76.2**	0.8	**77.0**
EBITDA	5.6	1.2	2.0	0.0	**8.8**	(7.1)	**1.7**
Margin %	**12.9%**	**5.6%**	**17.0%**		**11.5%**		**2.2%**

	Infrastructure	Services	Start-up initiatives	Elimination / Unallocated *)	Total
Revenues	**336.2**	**76.2**	0.8	(22.6)	**390.6**
EBITDA	**276.3**	**8.8**	(7.1)	(2.6)	**275.3**
EBITDA margin	**82.2%**	**11.5%**			**70.5%**

- **Infrastructure:**
  - Industry-leading infrastructure EBITDA margin of 82.2%, up 1.5% points on Q1 2007 (up 4.2% points on Q4 2007)
  - EBITDA margin of 70.5% is 1.7% points better versus prior (up 8% points on Q4 2007) driven by a favourable development in all segments
- **Services:**
  - Normalised EBITDA margin reaches 11.5% **) in Q1 2008 (11.2% in Q1 2007)
  - Services revenue contribution increases to 19.5% in Q1 2008 (18.6% in Q1 2007)

*) Revenue elim. refers to cross-charged capacity, EBITDA elim. to unallocated SES corporate expenses

**) EBITDA margins have been normalised for start-ups and one-offs in the period to reflect better the performance of on-going operations

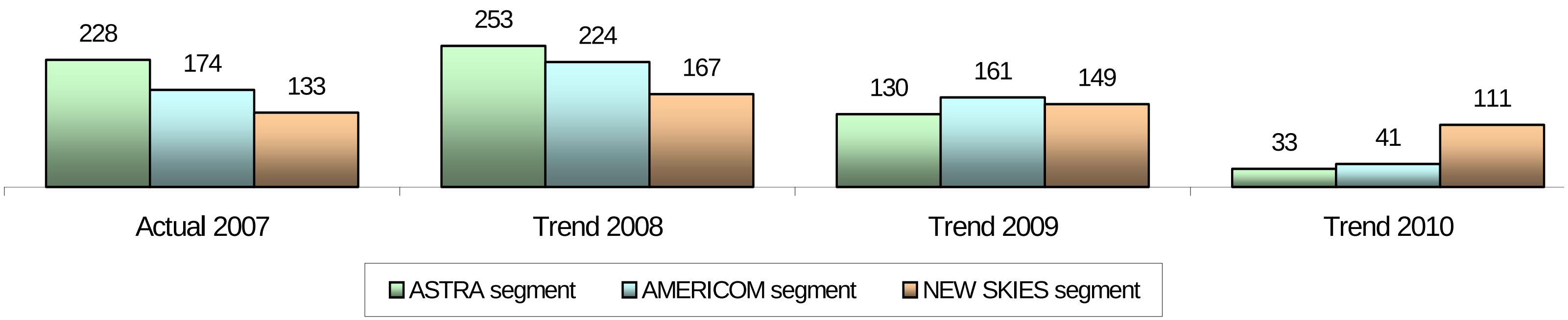
Other financial lines – Q1 2008

- ▲ Depreciation & Amortisation reduced by EUR 25.0 million
  - Q1 2007 included the accelerated write-down of EUR 15.9 million due to the launch failure of NSS-8
  - favourable impact of weaker U.S. dollar
- ▲ Effective tax rate of 17.8%
  - effective tax rate for full year 2008 should remain below 20%
- ▲ Share of Associates
  - reduced to EUR -0.1 million
  - AsiaSat and Star One no longer in the group as a result of the GE transaction

Capital Expenditure schedule

EUR million

	A 2007	Trend 2008	Trend 2009	Trend 2010
	535	~ 640	~ 440	~ 185
Guidance on 18 Feb 2008:	535	~ 640	~ 440	~ 170



- Committed satellite CapEx is essentially unchanged versus February guidance. The further weakening of the USD has been taken into account
- CapEx relating to as yet undisclosed replacement satellites and growth opportunities is not included
- CapEx associated with new replacement cycle began in 2007 for SES AMERICOM and will begin in 2009 for SES ASTRA
- Total 'purchase of tangible assets' and therefore cash outflow is higher than satellite CapEx as presented above
  - Expenditures for ground equipment, investments for services businesses and prepayments on backup launchers based on the Multi Launch Agreement (MLA) are not included; prepayments for MLA amount to approximately 60 MEUR in 2008
  - Maintenance CapEx for ground equipment and services business accounts for approximately 50 MEUR per annum in 2008 and thereafter

Note: CapEx is on cash basis; FX translation based on 1 EUR = 1.37 USD (A 2007), 1.50 (2008 – 2010)

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Guidance for 2008

EUR million	Analyst guidance				
	18 February 2008		28 April 2008		
	1 EUR = 1.44 USD	1 EUR = 1.50 USD	Revisions 1a)	Upgrade 1b)	New guidance 1 EUR = 1.50 USD
Total					
- Revenues 2)	**1623 - 1663**	**1595 - 1635**	(26)	11	**1580 - 1620**
- EBITDA 2)	**1100 - 1140**	**1081 - 1121**	(12)	17	**1086 - 1126**
Infrastructure					
- Revenues	**1355 - 1395**	**1332 - 1372**	(17)	11	**1326 - 1366**
- EBITDA	**1097 - 1137**	**1080 - 1120**	(17)	17	**1080 - 1120**
Services					
- Revenues 3)	**345 - 375**	**339 - 369**	0	0	**339 - 369**
- EBITDA 3)	**43 - 53**	**41 - 51**	0	0	**41 - 51**

1)a) AMC-14 launch failure, Entavio business model update, 1)b) better performance of infrastructure business

2) Total revenues and EBITDA include start-up activities in the services business segment

3) Services revenue and EBITDA exclude start-up activities

- Guidance as of 18 February has been revised for the continued weakening of the USD
- Revisions take into account AMC-14 launch failure and new Entavio business model
- Second upgrade in 2008 sees higher revenue and above all higher EBITDA profitability in the infrastructure segment

Financial outlook

- **2008**: Growth continues, associated with profitability improvement
  - Revenue growth reduces to approximately 4%, taking into account the AMC-14 launch failure and slower development of *entavio*, partly compensated by a favourable development in the infrastructure business segment
  - Infrastructure EBITDA margin is approaching 82%
  - Services business performance will further improve
  - Indebtedness of 3.5 times Net Debt/EBITDA remains the target, but may not be achievable before 2009, as high operating cash flows keep net debt at a relatively stable level despite continued share buybacks and increasing dividend payments
  - Higher profitability and lower number of shares will significantly increase EPS
- **2008-2010**: The revenue CAGR for 2008-2010 (based on 2007 recurring revenue) is expected to be approximately 5%, with an infrastructure EBITDA margin of around 82%