Q3 2008
Financial Results

27th October 2008

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Overview

- Solid recurring revenue growth
- Improved EBITDA margin
- Increased earnings per share
- Successful launch of AMC-21
- Substantial satellite procurement programme, delivering growth
  - SIRIUS 5 will deliver new capacity at 5 degrees East
- Financing secured through the next twelve months
- 2008 guidance revised upwards due to strong USD
- 2009 guidance to show continued strong profitable growth of 4-5%

Highlights – 2008 YTD

- ▲ Recurring revenue grew 7.1% to EUR 1,186 million
- ▲ Recurring EBITDA rose 5.6% to EUR 846 million
- ▲ Operating profit up 7% to EUR 507.8 million
- ▲ Net Profit of EUR 338.8 million
- ▲ EPS grew to EUR 0.99
  - enhanced by the share buyback programme

Satellite Construction Programme

Operating segment	Launch date	Incremental txp's
Successfully launched satellites - starting service in 2008:		
Sirius-4	18-Nov-07	Europe 4 (+ 26 on Sirius-2 [1]), Africa 6
AMC-21	14-Aug-08	24
Procurement programme - starting service in 2009 and beyond:		
ASTRA Satellites		
ASTRA 1M	Nov-08	
ASTRA 3B	Q4 2009	Europe 3 [2], Middle East 12
ASTRA 1N	Q2 2011	
SIRIUS-5	Q3 2011	56 (ASTRA 36, NEW SKIES 20) [3]
AMERICOM Satellites		
Ciel-2 (@ 70%) [4]	Q4 2008	32 (@70%: 22)
AMC-5R	Q4 2009	32
AMC-1R	Q2 2010	Latin America 7 [5]
NEW SKIES Satellites		
NSS-9	Q1 2009	
NSS-12 (8R)	Q2 2009	30
NSS-14 (7R) [6]	Q4 2010	24 + 47

- Focus on growing market segments supports continued investment programme
- 10 satellites are in the pipeline for launch between 2008 and 2011: two in 2008, four in 2009, two in 2010 and two in 2011; plus an AMC ground spare
- In total 293 incremental transponders [7], providing a 28% increase in commercially available capacity (1,048 at 31.12.2007), support future growth
- All infrastructure projects exceed IRR hurdle rate of 10-15%

Legend:

Replacement
Incremental
Replacement & Incremental

Notes:

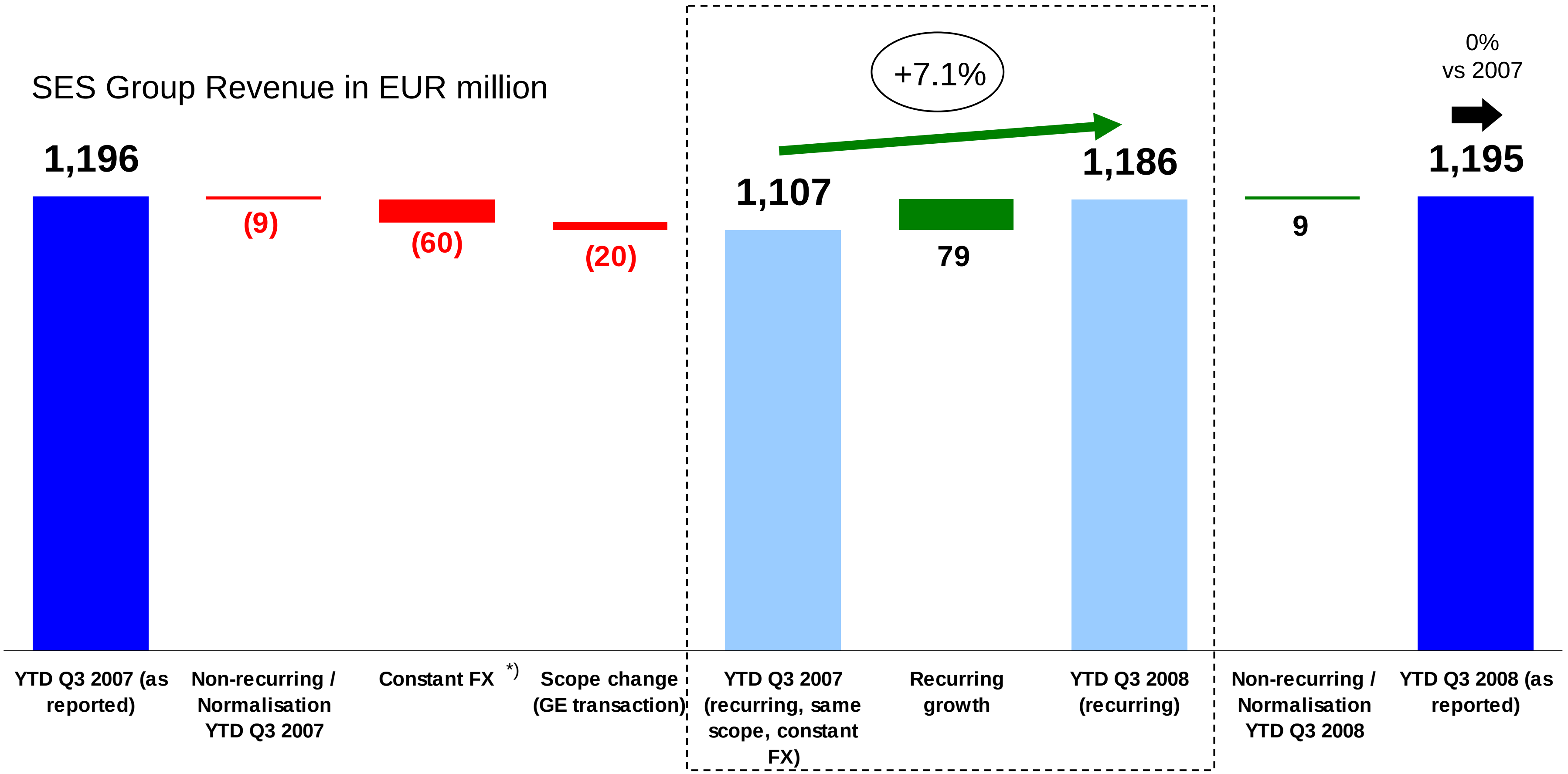
1. The launch of Sirius-4 has permitted the relocation of Sirius-2 adding 26 incremental txps at the new position 31.5°E
2. Total of 20 incremental transponders, of which 17 transponders are already commercially available on ASTRA 1E
3. ASTRA transponders split into 12 for Europe and 24 for Africa, SES NEW SKIES transponders are for Africa
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 and AMC-21 already launched, but starting service in 2008

Solar Array Anomaly

- ▲ Some additional degradation of the solar array circuits occurred in the quarter
- ▲ Six transponders were switched off on AMC-6
  - No revenue impact as capacity was unutilised
- ▲ Mitigation plan is limiting impact of further potential degradation
- ▲ Advancement of certain replacement procurements is under consideration
- ▲ Normalised replacement capex guidance remains unchanged

Financials

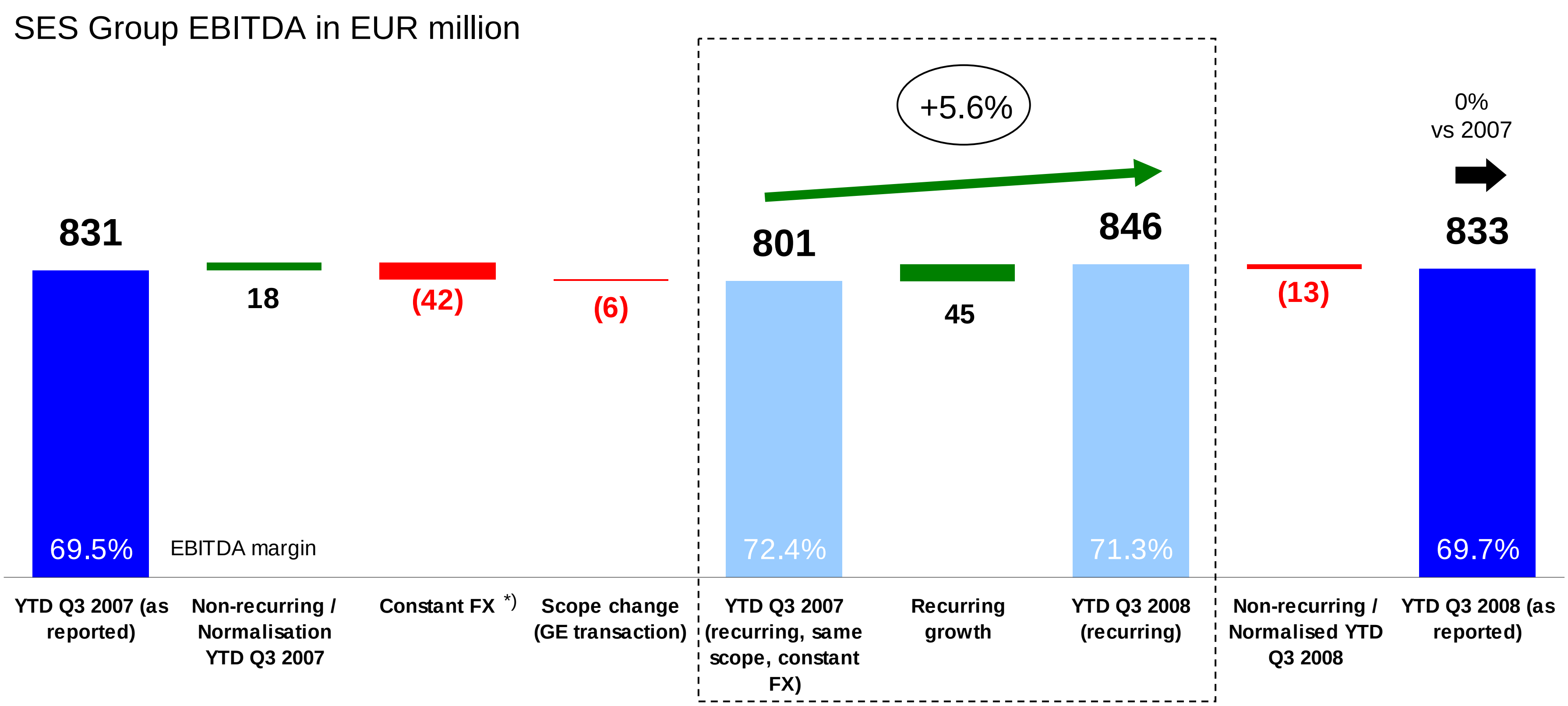
Revenue – YTD Q3 2008



- Recurring revenue growth of 7.1% is driven by the SES NEW SKIES and SES ASTRA segments
- SES NEW SKIES and SES ASTRA infrastructure segments contribute to this strong growth
- SES ASTRA services business shows a continued growth led by ND Satcom and APS

*) Q3 YTD 2007: 1 EUR = 1.34 USD; Q3 YTD 2008: 1 EUR = 1.53 USD

EBITDA – YTD Q3 2008



- EBITDA grows 5.6% on a recurring basis driven by the SES NEW SKIES and SES ASTRA segments
- Growth is lower compared to the growth at revenue level mainly as a result of the services business contribution
- On a recurring basis total EBITDA margin slightly reduces also reflecting the services business contribution

*) Q3 YTD 2007: 1 EUR = 1.34 USD; Q3 YTD 2008: 1 EUR = 1.53 USD

Business Segmentation

EUR million

YTD Q3	Infrastructure ASTRA	AMERICOM	NEW SKIES	OTHER & ELIM *)	Total
Revenues	625.3	209.6	172.0	0.0	**1,006.9**
EBITDA	528.6	164.6	137.1	0.0	**830.3**
Margin %	**84.5%**	**78.5%**	**79.7%**		**82.5%**

YTD Q3	Services ASTRA	AMERICOM	NEW SKIES	OTHER & ELIM *)	Sub-Total	Start-up initiatives	Total
Revenues	155.2	66.2	36.5	0.0	**257.9**	2.9	**260.8**
EBITDA	22.3	8.7	5.8	0.0	**36.8**	(14.6)	**22.2**
Margin %	**14.3%**	**13.1%**	**16.0%**		**14.3%** **)		**8.5%**

	Infrastructure	Services	Start-up initiatives	Elimination / Unallocated *)	Total
Revenues	**1,006.9**	**257.9**	2.9	(72.8)	**1,194.9**
EBITDA	**830.3**	**36.8**	(14.6)	(19.6)	**832.9**
EBITDA margin	**82.5%**	**14.3%** **)			**69.7%**

- **Infrastructure:**
  - Infrastructure EBITDA margin remains strong: 82.5% YTD Q3 2008 (H1 2008: 82.5%, YTD Q3 2007: 82.7%)
  - EBITDA margin of 69.7% is also in line with previous (H1 2008: 69.8%) and prior (YTD Q3 2007: 69.5%) periods
- **Services:**
  - Normalised EBITDA margin improves to 14.3% **) in YTD Q3 2008 (H1 2008: 12.0%, YTD Q3 2007: 10.9%)
  - Services revenue contribution stable at 21.8% YTD Q3 2008 (H1 2008: 21.6%, YTD Q3 2007: 18.8%)

*) Revenue elimination refers to cross-charged capacity and other services; EBITDA elimination 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

- Depreciation & Amortisation reduction by EUR 31.6 million compared to the prior year period is influenced by the following two factors:
  - YTD Q3 2007 included the accelerated write-down of EUR 15.9 million due to the launch failure of NSS-8
  - favourable impact of a weaker USD

  The two matters above more than compensated for the net increase resulting from satellites entering or leaving service in 2007 and 2008

- Net interest expense increased by EUR 57.0 million mainly due to
  - a reduction of foreign exchange gains by EUR 49.7 million and
  - higher net interest charges, which in turn mainly reflect higher levels of net debt

- Effective tax rate of 13.7% (YTD Q3 2007: 17.1%)
  - excluding one-offs the effective tax rate was within the guidance range of 17% to 22%

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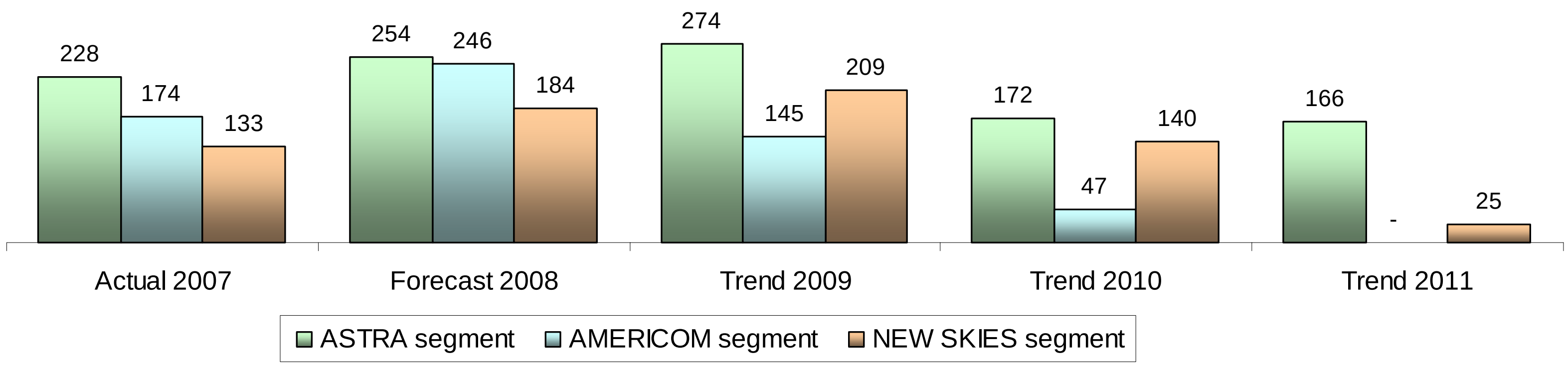
Capital Expenditure Schedule

EUR million

	A 2007	Forecast 2008	Trend 2009	Trend 2010	Trend 2011
	535	~ 684	~ 630	~ 360	~ 190
Guidance on 4 Aug 2008:	535	~ 670	~ 530	~ 280	~ 100



- Committed satellite CapEx mainly increases versus guidance on 4 August due to the procurement of SIRIUS-5 and a stronger USD assumption (from 1.45 USD/EUR to 1.30 USD/EUR for 2009-2011)
- CapEx relating to as yet undisclosed replacement satellites and growth opportunities is not included
- Total 'purchase of tangible assets' and therefore cash outflow is higher than satellite CapEx as presented above as expenditures for ground equipment, investments for services businesses and prepayments on backup launchers based on the Multi Launch Agreement (MLA) are not included
  - Maintenance CapEx for ground equipment and services business accounts for approximately 60 MEUR in 2008 and appr. 50 MEUR per annum thereafter
  - Prepayments for MLA amount to approximately 70 MEUR in 2008 and 35 MEUR in 2009 and nothing thereafter. These payments will be recovered by SES at the end of the current MLA agreement. In addition we have made a prepayment of approximately 70 MEUR to secure incremental back-up launch capacity in 2008

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Note: CapEx in graph is on cash basis and reflects committed CapEx only; FX translation based on 1 EUR = 1.37 USD (A 2007), 1.50 (FC 2008), 1.30 (T 2009 - T 2011)

Guidance for 2008

EUR million	Analyst guidance for FY 2008			
	4 Aug 2008		27 Oct 2008	
	1 EUR = 1.55 USD	1 EUR = 1.50 USD	Guidance update	1 EUR = 1.50 USD
Total				
- Revenues [1]	1568 - 1598	1590 - 1620	Guidance as of 4 August confirmed	1590 - 1620
- EBITDA [1]	1080 - 1110	1096 - 1126		1096 - 1126
Infrastructure				
- Revenues	1319 - 1349	1336 - 1366		1336 - 1366
- EBITDA	1075 - 1105	1090 - 1120		1090 - 1120
Services				
- Revenues [2]	334 - 364	339 - 369		339 - 369
- EBITDA [2]	41 - 51	41 - 51		41 - 51

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

2) Services revenue and EBITDA exclude start-up activities

- Revenue and EBITDA ranges are confirmed
- Guidance as of 4 August has been revised upwards, because of the strengthening of the USD

Financial Outlook (1/2)

Change / Confirmation versus 4 August 2008

- **2008**: Growth continues, associated with profitability improvement
  - Recurring revenue growth of approximately 5%, supported by a favourable development mainly in the infrastructure segment
  - Infrastructure EBITDA margin at around 82%
  - Services business performance will further improve
  - Effective tax rate for 2008 foreseen in the range of 17% to 22% (normalised for one-offs)
  - Higher profitability and lower number of shares will significantly increase EPS
  - In view of the raised sensitivity of the credit market we will manage our level of indebtedness and in particular our Net Debt / EBITDA ratio to maintain a solid investment grade rating
  - Funding for all business objectives and plans is fully secured; additional liquidity is available
- **2008-2010**: The revenue CAGR for 2008-2010 (based on 2007 recurring revenue) is expected to exceed 5%, with an infrastructure EBITDA margin of around 82%

Confirmed

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Financial Outlook (2/2)

- **2009**: Growth continues, at attractive profitability levels
  - Recurring revenue growth of 4-5%, based on a favourable development in both business segments
  - Infrastructure EBITDA margin at around 82%
  - Services business profitability to be maintained
  - Effective tax rate in the range of 17% to 22% (normalised for one-offs)
  - In view of the raised sensitivity of the credit market we will manage our level of indebtedness and in particular our Net Debt / EBITDA ratio to maintain a solid investment grade rating
  - Funding for all business objectives and plans is either secured or being pursued to provide financing security throughout 2009 and thereafter

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