FY 2008
Financial Results

13 February 2009

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Introduction

- ▲ Another year of solid growth and a positive outlook
- ▲ Momentum continues into 2009
- ▲ Successful launch of NSS-9, with two more satellite launches this year
  - A total of nine satellites under construction
- ▲ Capacity set to grow by ~25%, supporting future growth
- ▲ 3 year revenue CAGR above 5%
- ▲ Financing secured through mid-2010
- ▲ Dividend policy of 10% minimum increase year-on-year

- ▲ Some issues to touch on before a more detailed discussion of the 2008 achievements:
  - IP PRIME
    - our targets were being achieved
    - telco penetration of subscriber base was not according to expectations
    - review of business plan led to the termination of the service
  - LM satellite technical anomaly issues
    - no further degradation since our last report in October
    - no current need to bring forward replacement capacity, thanks to the flexibility embedded in our replacement procurements

Solid Key Financials

- ▲ Recurring revenue was up 6.0% on the prior year period
  - Reported revenue of EUR 1,630.3 million, reflecting the strong underlying growth, partly offset by the effect of the weaker U.S. dollar
- ▲ Recurring EBITDA was 4.8% ahead of the prior year period
  - Reported EBITDA of EUR 1,100.0 million impacted by various one-time restructuring costs of EUR 19.2 million
- ▲ Operating profit was 2.0% up at EUR 625.1 million
  - Before restructuring costs and accelerated depreciation charges of EUR 49.9 million operating profit was EUR 675.0 million
- ▲ Net profit reduced by 4.1% to EUR 387.5 million
  - The reduction not only reflects the after tax impact of the restructuring costs and the accelerated depreciation, but also higher finance charges
- ▲ Weighted earnings per share rose to EUR 0.98 (2007: EUR 0.91)
  - The increase mainly results from the lower number of shares as a result of the share buy-backs in 2008
- ▲ Net debt / EBITDA stood at 3.16 times (2007: 2.95 times)

Business Review

Business Developments

- ▲ Increase in utilization to 79%
  - on higher base of 1,082 commercially available transponders
- ▲ Successful launch of new and replacement spacecraft
  - AMC-21, ASTRA 1M, Ciel-2
- ▲ SIRIUS-4 brought into service
  - SIRIUS-2 relocated to begin operations at 31.5 degrees East under the ASTRA 5A name
- ▲ New satellite procurement programmes started during the year
  - ASTRA 1N, NSS-14, SIRIUS-5, AMC-1R
- ▲ HD channels grow to 64 channels on ASTRA and to 60 on AMERICOM

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Business Developments

- ▲ The merger of SES AMERICOM and SES NEW SKIES creates synergies and reduce costs by c. EUR 10 million per year
- ▲ SES ENGINEERING delivers annual cost savings of c. EUR 7.5 million
- ▲ ASTRA 5A failed in orbit after 12 years of operations
  - fully depreciated in 2008, including EUR 10.5 m impairment
  - will be replaced soon by an in-orbit satellite
- ▲ QuetzSat-1 agreement and satellite procurement signed
- ▲ NSS-9 successfully launched last night
- ▲ Two additional launches scheduled for 2009
  - NSS-12
  - ASTRA 3B

  plus Solaris joint venture S-band payload onboard a Eutelsat satellite

Launch schedule

Operating segment	Launch date	Incremental txp's
Successfully launched satellites - starting service in 2008 / 2009:		
AMC-21	14-Aug-08	24
ASTRA 1M	05-Nov-08	
Ciel-2 (@ 70%)	10-Dec-08	32 (@70%: 22)
NSS-9	12-Feb-09	
Procurement programme - starting service in 2009 and beyond:		
ASTRA Satellites		
ASTRA 3B	Q4 2009	Europe 3 [1], Middle East 12
ASTRA 1N	Q2 2011	
SIRIUS-5	Q3 2011	56 (ASTRA 36, NEW SKIES 20) [2]
AMERICOM Satellites		
AMC-4R	Q1 2010	
AMC-5R	Q3 2010	24
QuetzSat-1	Q3 2011	32
NEW SKIES Satellites		
NSS-12 (8R)	Q3 2009	30
NSS-14 (7R) [3]	Q4 2010	24 + 47

- Focus on growing market segments supports continued investment programme
- 8 satellites are in the pipeline for launch between 2009 and 2011: two in 2009, three in 2010 and three in 2011; plus an AMC ground spare
- In total 274 incremental transponders [4], providing a 25% increase in commercially available capacity (1,082 at 31.12.2008), support future growth
- All infrastructure projects exceed IRR hurdle rate of 10-15%

Legend:

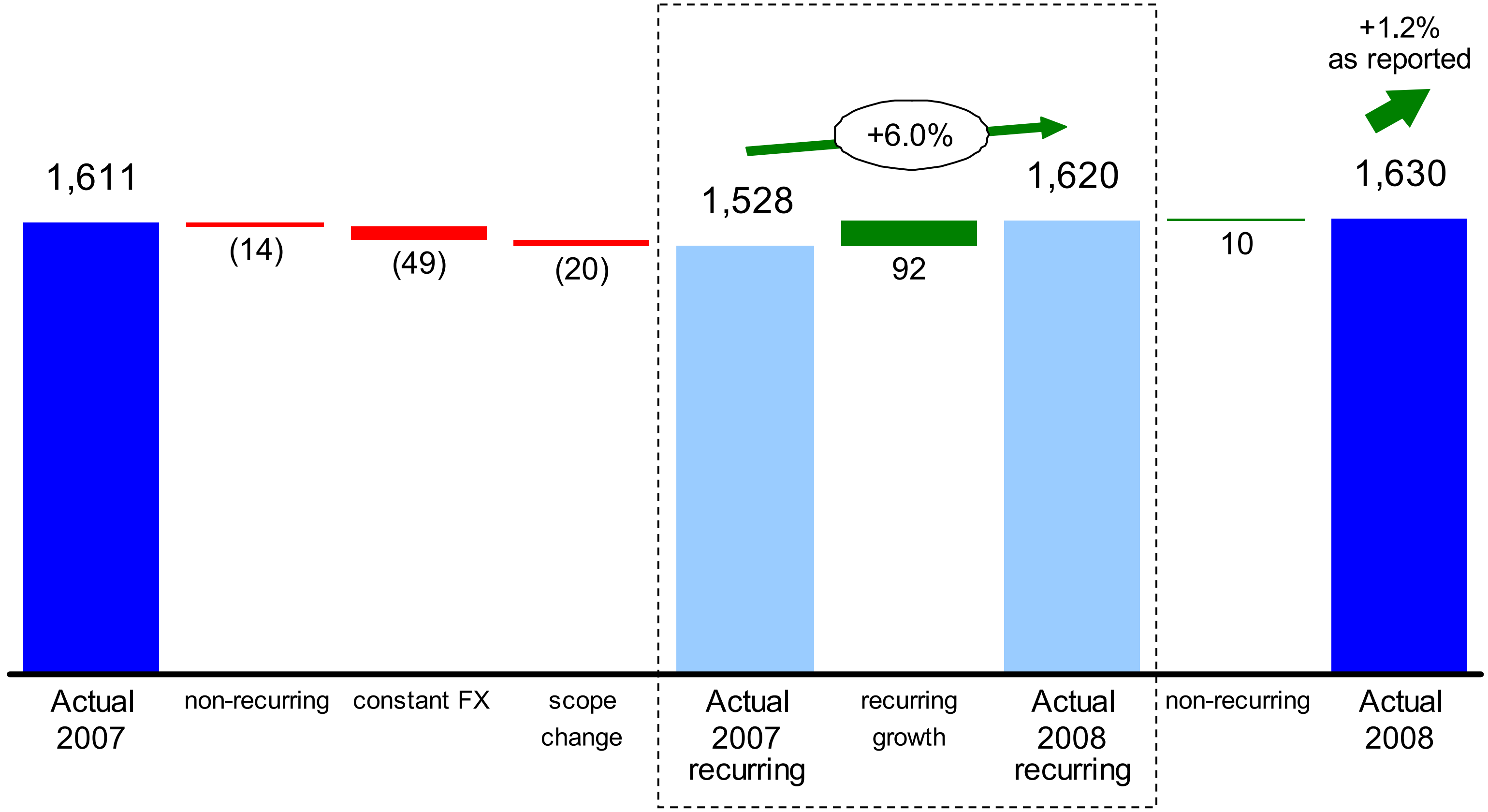
Replacement
Incremental
Replacement & Incremental

Notes:

1. Total of 20 incremental transponders, of which 17 transponders are already commercially available on ASTRA 1E
2. ASTRA transponders split into 12 for Europe and 24 for Africa, SES NEW SKIES transponders are for Africa
3. 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 at another orbital position
4. Including AMC-21 and Ciel-2 already launched, but starting service in 2008 / 2009

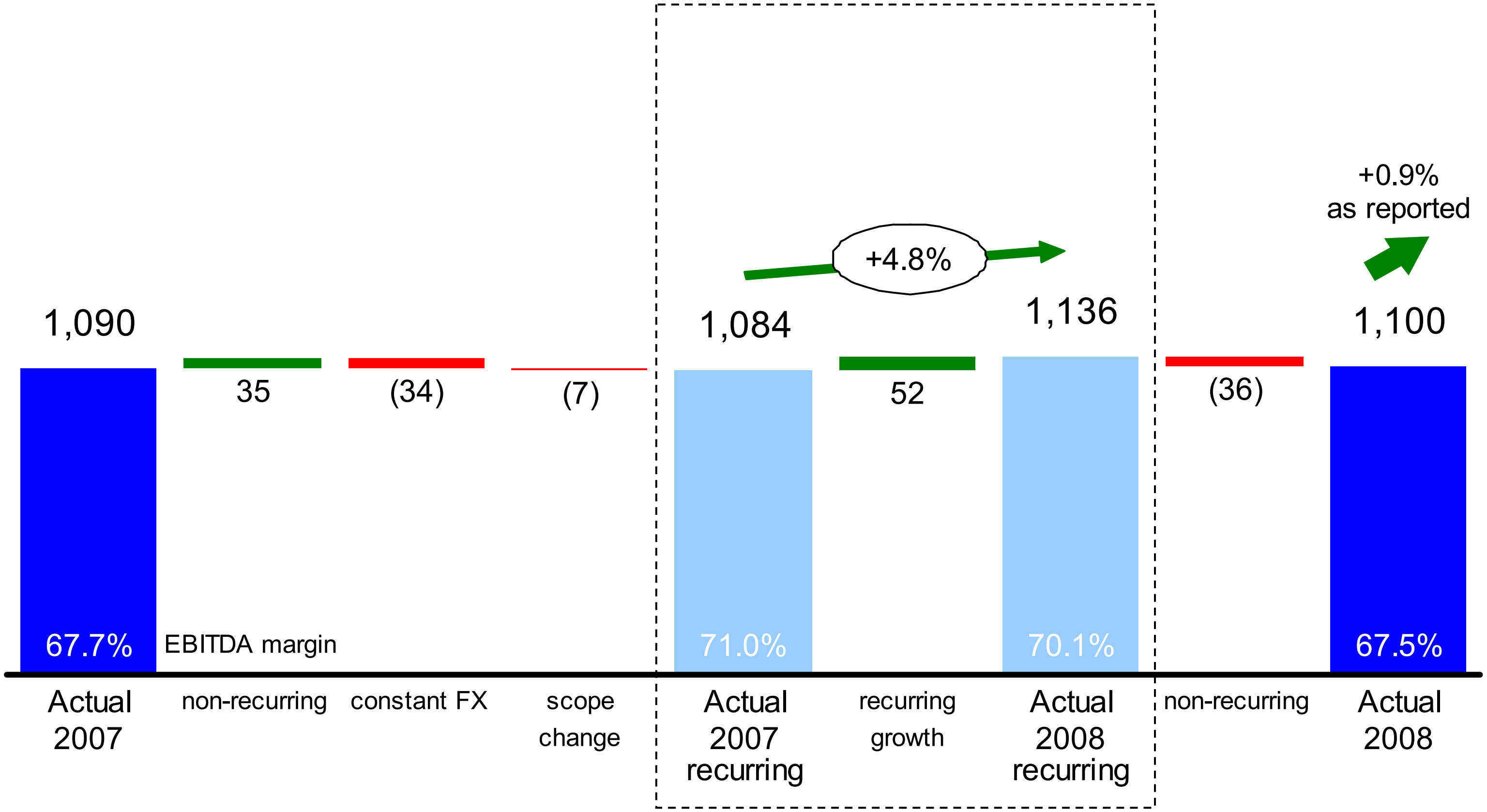
Financial Review

SES Group - Revenue



- SES Group revenue presents strong recurring growth of 6.0%.
- The increase is driven by the infrastructure segment (mainly NEW SKIES segment) supported by continued double digit growth in services (mainly ASTRA segment).

SES Group - EBITDA



- SES Group EBITDA increases by 4.8% on a recurring basis as a result of the top line growth.
- The majority of the EBITDA growth is driven by the NEW SKIES segment supported by a favourable development in the ASTRA segment due to a well performing infrastructure and services business.
- Reported EBITDA includes a total of EUR 19.2 million for one-time restructuring costs, which besides IP-PRIME include costs for the AMERICOM – NEW SKIES combination and SES Engineering.

Business segmentation

EUR millions

Excluding one off-items infrastructure margin reaches 81.6% in 2008.

2008	Infrastructure ASTRA	AMERICOM	NEW SKIES	OTHER & ELIM*)	Total
Revenues	832.3	296.3	243.1	0.0	**1,371.7**
EBITDA	692.2	220.3	195.5	0.0	**1,107.9**
Margin %	**83.2%**	**74.3%**	**80.4%**		**80.8%**

2008	Services ASTRA	AMERICOM	NEW SKIES	OTHER & ELIM*)	Sub-Total	Start-up initiatives	Total
Revenues	213.5	96.4	52.6	0.0	**362.5**	3.9	**366.4**
EBITDA	26.5	7.0	8.6	0.0	**42.1**	(23.7)	**18.4**
Margin %	**12.4%**	**7.3%**	**16.3%**		**11.6%****)		**5.0%**

	Infrastructure	Services	Start-up initiatives	Elimination / Unallocated *)	Total
Revenues	**1,371.7**	**362.5**	3.9	(107.8)	**1,630.3**
EBITDA	**1,107.9**	**42.1**	(23.7)	(26.3)	**1,100.0**
EBITDA margin	**80.8%**	**11.6%**			**67.5%**

- **Infrastructure:**
  - Infrastructure EBITDA margin remains strong: 80.8% (81.6% excl. one off-items; FY 2007: 81.5%)
- **Services:**
  - Normalised EBITDA margin remains stable at 11.6% **) in 2008 (FY 2007: 11.6%)
  - Services revenue contribution increases to 22.5% in 2008 (FY 2007: 19.8%)
- **Total EBITDA margin** of 67.5% is in line with previous year (FY 2007: 67.7%)

*) 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 2.3 million compared to the prior year period is influenced by the following two factors:
  - 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

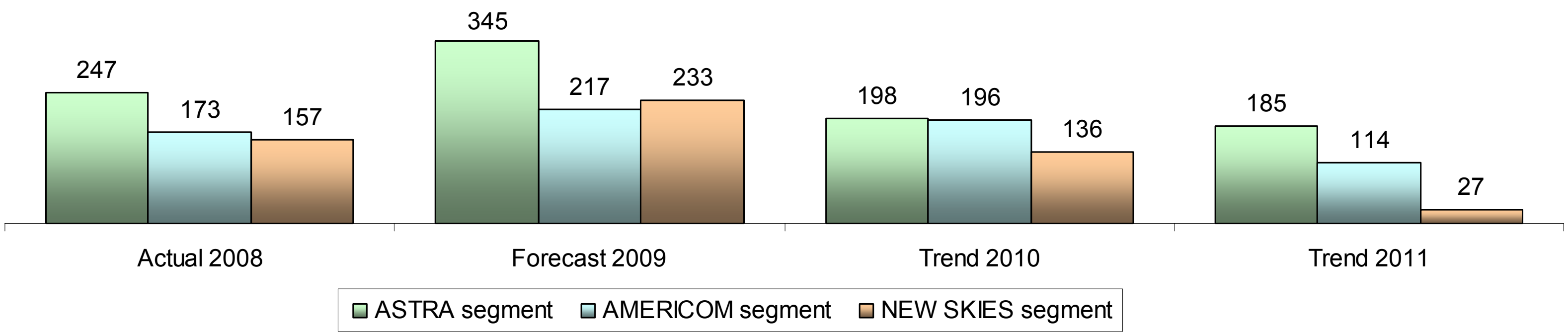
  The two matters above more than compensated for
  - the net increase resulting from changes in the depreciable fleet
  - the non-recurring depreciation charges taken on ASTRA 5A (EUR 10.5 million, accelerated) and IP-PRIME (EUR 20.2 million, termination)
- Net financing charges increased by EUR 18.6 million
  - mainly due to higher net interest charges, which in turn reflect higher levels of net debt (average cost of debt of the year well under control at 5.05%)
  - A reduction of foreign exchange gains by EUR 21.9 million has been almost compensated by increased capitalised interest based on a higher base of assets under construction
- Effective tax rate of 18.3% (2007: 16.2%)
  - the effective tax rate thus was within the guidance range of 17% to 22%

Capital Expenditure Schedule

- Old format (graph includes committed gross satellite CapEx only)

EUR million

	A 2008	Forecast 2009	Trend 2010	Trend 2011
	577	~ 796	~ 530	~ 326
Guidance on 27 Oct 2008:	~ 684	~ 630	~ 360	~ 190



	A 2008	Forecast 2009	Trend 2010	Trend 2011
Related working capital movements and MLA prepayments / recovery	104	(33)	(74)	(28)
Net cash-out:	681	763	456	298

- Versus guidance on 27 October 2008 committed satellite CapEx decreases in 2008 and increases as of 2009 mainly due to shifts from 2008 to later periods and the inclusion of QuetzSat-1 as of 2009 (cash impact only as of 2010)
- CapEx relating to as yet undisclosed replacement satellites and growth opportunities is not included
- Prepayments for MLA amount to approximately 68 MEUR in 2008 and 35 MEUR in 2009 and nothing thereafter. These payments will be recovered by SES as of 2009. In addition we have made a prepayment of approximately 70 MEUR to secure incremental back-up launch capacity in 2008, which will also be recovered as of 2009.
- Total 'purchase of tangible assets' and therefore cash outflow is higher than satellite CapEx as presented above as expenditures for ground equipment and investments for services businesses are not included. Maintenance CapEx for ground equipment and services business accounts for 66 MEUR in 2008 and appr. 50 MEUR per annum thereafter

Note: CapEx in graph is on cash basis and reflects committed CapEx only; FX translation based on 1 EUR = 1.48 (A 2008), 1.35 (FC 2009, T 2010 - T 2011)

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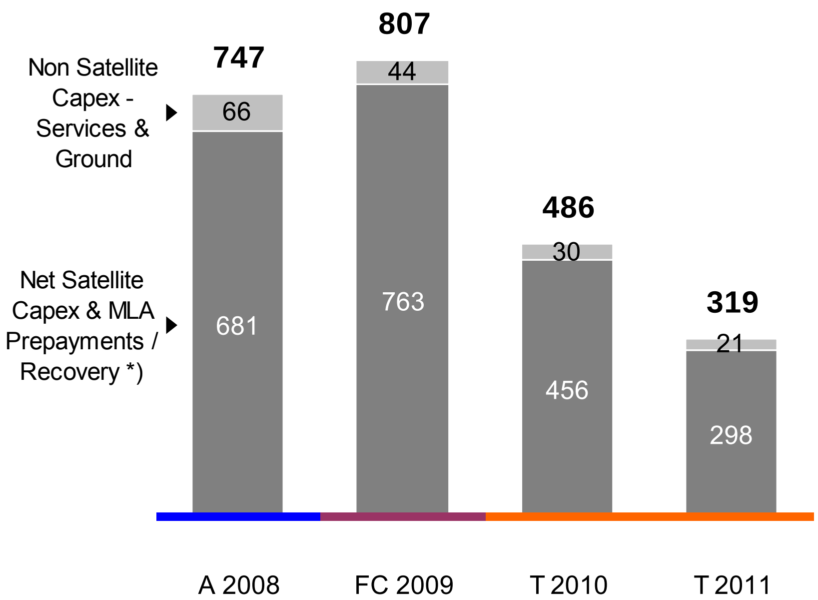
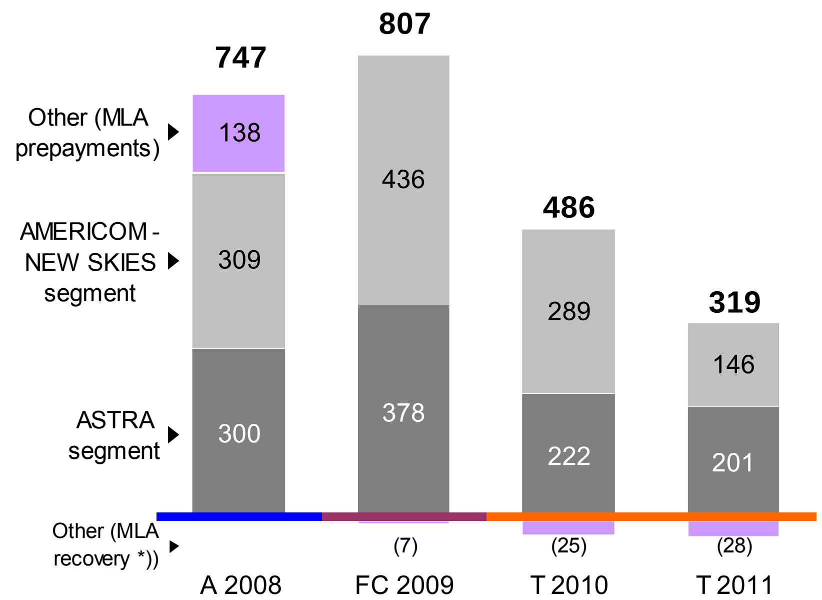
Capital Expenditure Schedule

- New format (graph includes all committed cash-out and -inflows)

EUR million





- **Actual 2008:** CapEx spending materially reduced versus Forecast on 27 October 2008. Total Forecast of 884 **) MEUR reduced by 137 MEUR mainly due to milestone payment shifts from 2008 to 2009 and customer upfront payments, which are netted to the total CapEx spending
- **Forecast 2009:** High CapEx spending due to replacement and growth investments
- **Trend years 2010 and 2011:** The trend years currently see a sharp decrease in CapEx spending. It should be noted, however, that CapEx relating to as yet uncommitted replacement satellites and growth opportunities is not included. In particular, as guided earlier, as of 2010 we will have to consider replacement CapEx for the orbital position 28.2 E, which will be added to the committed investing activities as shown above. Compared to the guidance as of 27 October 2008 the payments of QuetzSat-1 are included, but only have an impact on CapEx spending as of 2010.

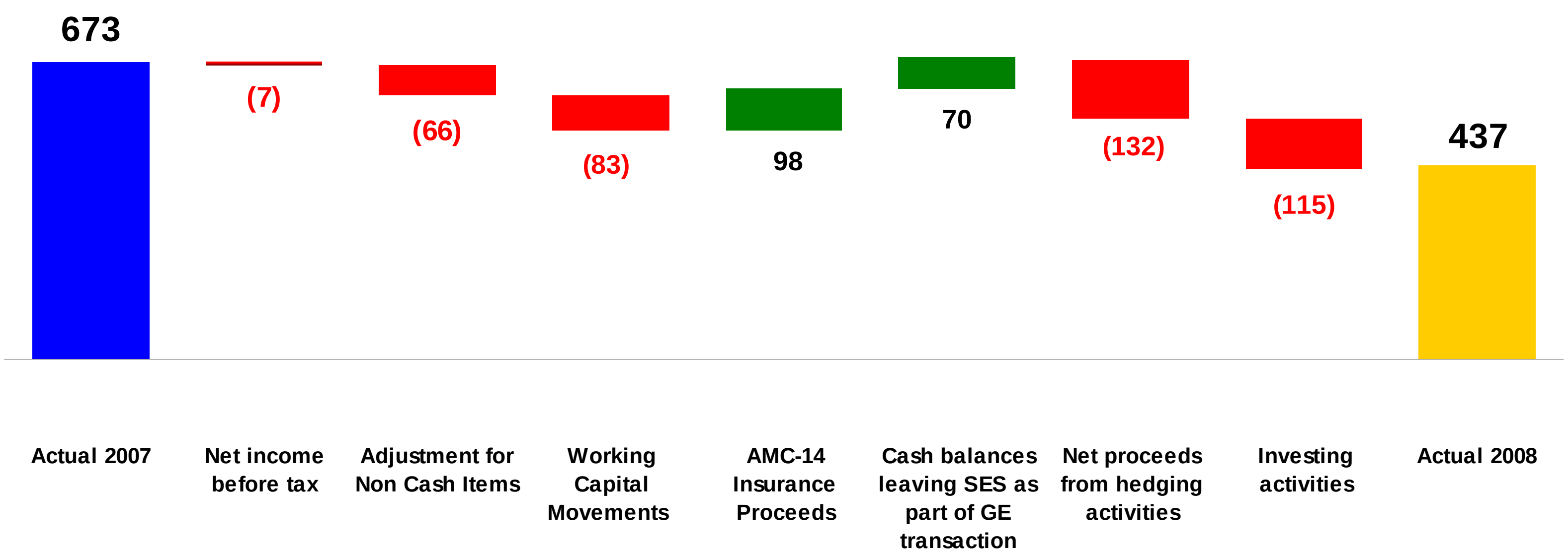
*) „Recovery“ refers to prepayments made for the MLA agreement in 2007-2009, which will be used for satellites as of 2009 and thus reduce cash outflow

**) 27 October 2008 guidance on 2008: Committed 684 MEUR + 60 MEUR maintenance CapEx for non-satellite activities + MLA prepayments of 140 MEUR

Note: CapEx in graph is on cash basis and reflects committed CapEx only; FX translation based on 1 EUR = 1.48 USD (A 2008), 1.35 (FC 2009, T 2010 - T 2011)

Free Cash Flow - FY 2008 vs FY 2007

EUR million



- Free cash flow (before dividend payment and share buy-backs) decreases in FY 2008 versus FY 2007:
  - reduced level of net proceeds from hedging activities
  - less favourable working capital movements due to the absence of one-offs
  - higher investing activities for replacement activities and growth opportunities

  partly compensated by
  - proceeds on termination of AMC-14 programme and
  - the absence of cash balances leaving the SES Group as part of the GE transaction

Financial Outlook

- **2009**: Growth continues, at attractive profitability levels
  - Recurring revenue growth of around 3-4%, based on a favourable development in both business segments (assuming an average exchange rate of 1.30 USD/EUR, reported revenues are set to increase by more than 7%)
  - Recurring EBITDA growth will be accelerated by OpEx savings of appr. EUR 17.5 million off-setting normal cost increases
  - Recurring infrastructure EBITDA margin at around 82%
  - Services business profitability to be maintained in a range of 11% to 15% (normalised for start-up activities)
  - Effective tax rate in the range of 17% to 22% (normalised for one-offs)
  - Net Debt / EBITDA ratio will be managed at or below 3.3 times in order to maintain a solid investment grade rating
  - Funding for all business objectives and plans is secured until May 2010 and we are currently pursuing to extent financial security thereafter

- **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%

Appendices

Satellite Depreciation and NBV – ASTRA segment

in EUR million

Satellite	Depreciation Period	End of Depreciation Life	End of Design Life	End of Fuel Life	NBV 31.12.2008	NBV 31.12.2007
Astra 1F	13	May-09	Jan-11	Oct-19	4.2	15.0
Astra 1G	13	Dec-10	Sep-12	Oct-14	19.1	31.1
Astra 1H	13	Aug-12	Aug-14	Jul-12	47.3	67.0
Astra 2A	15	Apr-13	Apr-13	Jun-17	37.0	47.9
Astra 2B	12	Dec-12	Dec-15	Apr-14	57.3	83.7
Astra 2C	13	Mar-14	Aug-16	Jul-26	69.0	91.5
Astra 2D	11	Jan-12	Jan-13	Jan-12	22.7	31.3
Astra 3A	10	Jun-12	Jun-12	Mar-12	39.0	53.0
Astra 1KR	15	Apr-21	Apr-21	Oct-24	142.7	153.7
Astra 1L	15	Jul-22	Apr-22	May-23	172.4	175.2
Sirius 2 / ASTRA 5A [1)]	13	Dec-07	Dec-09	Sep-10	0.0	19.0
Sirius 3	11	Oct-09	Nov-13	Jun-09	6.4	15.8
Sirius 4 / European Beam	15	Dec-22	Dec-22	Dec-30	157.6	192.2
Sirius 4 / African Beam	15	Dec-22	Dec-22	Dec-30	14.4	15.4
					789.1	991.9

Satellites:	**12**

1) Sirius 2 was moved to the position 31.5 and renamed Astra 5A, in January 2009 the satellite became a total loss

Note:
ASTRA 1L began depreciation in Q3 2007
Sirius-4 began depreciation at the end of Q4 2007

Satellite Depreciation and NBV – AMERICOM segment

Satellite	Depreciation Period (Yrs.)	End of Depreciation Life	End of Design Life	End of Fuel Life	NBV at 31.12.2008 [1)] in MEUR	NBV at 31.12.2008 in MUSD	NBV at 31.12.2007 in MUSD
AMC-1	15	Sep-11	Sep-11	Jan-13	27.3	38.0	51.8
AMC-2	15	Feb-12	Feb-12	Nov-11	33.5	46.6	61.3
AMC-3	15	Sep-12	Sep-12	May-16	37.5	52.2	66.1
AMC-4	15	Dec-14	Dec-14	Sep-20	62.1	86.4	100.8
AMC-5	12	Oct-10	Oct-10	Jul-10	19.3	26.8	41.4
AMC-6	15	Nov-15	Nov-15	Apr-22	84.0	116.9	133.8
AMC-7	15	Oct-15	Oct-15	Mar-18	46.1	64.1	73.6
AMC-8	15	Feb-16	Feb-16	Aug-19	10.9	15.2	17.3
AMC-9	15	Jul-18	Jul-18	Sep-25	131.9	183.6	202.9
AMC-10	15	Apr-19	Apr-19	Feb-34	94.7	131.8	144.6
AMC-11	15	Oct-19	Oct-19	Sep-34	82.2	114.4	124.9
AMC-15	15	Dec-19	Dec-19	Feb-27	149.0	207.4	226.3
AMC-16	15	Feb-20	Feb-20	Aug-25	120.5	167.7	182.7
AMC-18	15	Dec-21	Dec-21	Nov-29	62.3	86.7	111.4
AMC-21	15	Oct-23	Oct-23	Aug-25	140.0	194.8	-
					1,101.2	**1,532.5**	**1,538.9**

Satellites:	**15**

1) Currency exchange rate used 1 EUR = 1.3917 USD

Note:
AMC-18 began depreciation in Q1 2007
AMC-21 began depreciation in Q4 2008

Satellite Depreciation and NBV – NEW SKIES segment

Legally owned satellites

Satellite	Depreciation Period (Yrs.)	End of Depreciation Life	End of Design Life	End of Fuel Life	NBV at 31.12.2008 in MEUR [1)]	NBV at 31.12.2008 in MUSD	NBV at 31.12.2007 in MUSD
NSS-806	13	Mar-11	Mar-08	Apr-16	22.6	31.5	46.1
NSS-7	12	Nov-14	May-14	Aug-17	83.6	116.4	136.3
NSS-703	13	Dec-08	Aug-05	Aug-09	0.0	0.0	4.4
NSS-6	14	Feb-17	Feb-15	May-22	112.0	155.9	175.2
NSS-5	13	Sep-10	Sep-07	Sep-13	15.5	21.6	34.5
			Original satellites		**233.7**	**325.3**	**396.6**

Segmentally allocated satellites [2)]

Satellite	Depreciation Period (Yrs.)	End of Depreciation Life	End of Design Life	End of Fuel Life	NBV at 31.12.2008 in MEUR [1)]	NBV at 31.12.2008 in MUSD	NBV at 31.12.2007 in MEUR [5)]	NBV at 31.12.2007 in MUSD
ASTRA 4A Satellite [3a)]		Feb-20	Feb-20	Nov-20	69.3		75.6	
AMC-12 Satellite [3b)]		Feb-20	Feb-20	Nov-20	49.3	68.6	50.7	74.7
NSS-10	15	Feb-20	Feb-20	Nov-20	118.6		126.3	
NSS-11 Satellite [4)]	15	Oct-15	Oct-15	Jul-24	35.6	49.6	38.6	56.8
ASTRA 2B Steerable beam [6)]	12	Nov-12	Dec-15	Sep-14	11.3		14.1	
			Transferred satellites		**165.5**		**179.1**	

Satellites:	7

1) Currency exchange rate used 1 EUR = 1.3917 USD
2) Transferred assets are presented by currency denomination to eliminate the impact of FX on asset allocation
3a) Formerly known as Astra 4A, legally owned by SES Satellite Leasing Ltd., EUR denominated part of satellite
3b) Formerly known as AMC-12, legally owned by SES AMERICOM, USD denominated part of satellite
4) Formerly known as AAP-1, legally owned by SES AMERICOM, USD denominated
5) Currency exchange rate used 1 EUR = 1.472 USD
6) Legally owned by SES ASTRA, EUR denominated