YTD Q3 2009
Financial Results

23 October 2009

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Financial Highlights - YTD

- ▲ Reported revenue of EUR 1,259.7 million (+5.4%)
- ▲ Recurring revenue was EUR 1,259 million (+1.8%)
  - Infrastructure revenue grew 4.2%
  - Services revenue declined by 3.6%
- ▲ Reported EBITDA of EUR 901.1 million (+8.2%)
  - EBITDA margin improved to 71.5%
  - Industry-leading infrastructure EBITDA margin of 83.3%
- ▲ Recurring EBITDA of EUR 919 million (+4.3%)
- ▲ Operating profit of EUR 537.5 million (+5.8%)
- ▲ Profit of the group of EUR 364.3 million (+7.5%)
- ▲ Net Debt / EBITDA was 3.12 times at the end of the period
- ▲ EPS rose by 8.2% to EUR 0.92

Principal developments – Q3 2009

- ▲ Solid growth in infrastructure business
  - 20 additional transponders signed in the quarter
  - Transponder utilisation increased to 82.2%
  - Infrastructure EBITDA margin of 82.0%
- ▲ Services contribution slightly reduced
  - Lower equipment sales
  - Delayed revenue recognition on certain large projects
- ▲ Satellite operations nominal
- ▲ Preparations well advanced for the launch of NSS-12
- ▲ SES WORLD SKIES rebranding unveiled for the combined AMERICOM-NEW SKIES segment

Launch schedule

SES Group Launch schedule	2009 Q4	2010 Q1	Q2	Q3	Q4	2011 Q1	Q2	Q3	Q4
SES ASTRA		Astra 3B					Astra 1N		Sirius 5
SES WORLD SKIES (ex AMERICOM)		AMC-4R			AMC-5R	AMC-1R *)		QuetzSat-1	
SES WORLD SKIES (ex NEW SKIES)	NSS-12					NSS-14			
Incremental transponders	30	Europe: 3, Middle East: 12				24+47 1)		32	56 2) (Astra: 36, NSS: 20)

*) former SES AMERICOM ground spare

Replacement
Incremental
Replacement & Incremental

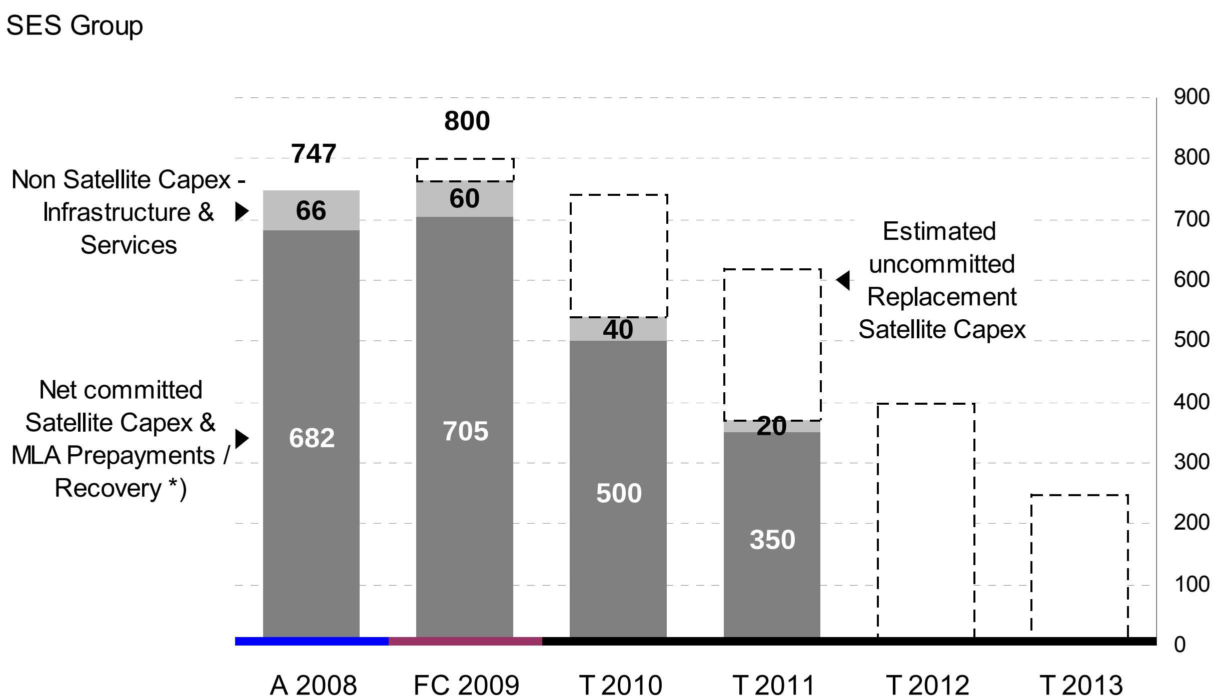
Notes:

1. 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
2. ASTRA transponders of 36 split into 12 for Europe and 24 for Africa, SES NEW SKIES transponders of 20 are for Africa

- ▲ Focus on growing market segments supports continued investment programme
- ▲ 9 satellites are in the pipeline for launch between 2009 and 2011: one in 2009, three in 2010 and five in 2011 providing replacement and incremental capacity
- ▲ In total 204 incremental transponders, providing a 19% increase in commercially available capacity (1,102 at 30.09.2009), support future growth
- ▲ All infrastructure projects exceed IRR hurdle rate of 10-15%

Capital Expenditure Schedule

EUR million



- Estimated CapEx for yet uncommitted replacement satellite capacity has been added
- Forecast 2009: High CapEx spending due to replacement and growth investments
- Trend years 2010 to 2013: During this period CapEx is set to decrease from the current high level of spending resulting from the replacement cycle of the SES fleet; the estimated and uncommitted replacement CapEx includes three ASTRA and one WORLD SKIES satellites
- Trend year 2013 and the years thereafter will see CapEx reaching the low end of the replacement cycle

*) "Recovery" refers to prepayments made for the MLA agreement in 2007-2009, which will reduce cash outflow as of 2009

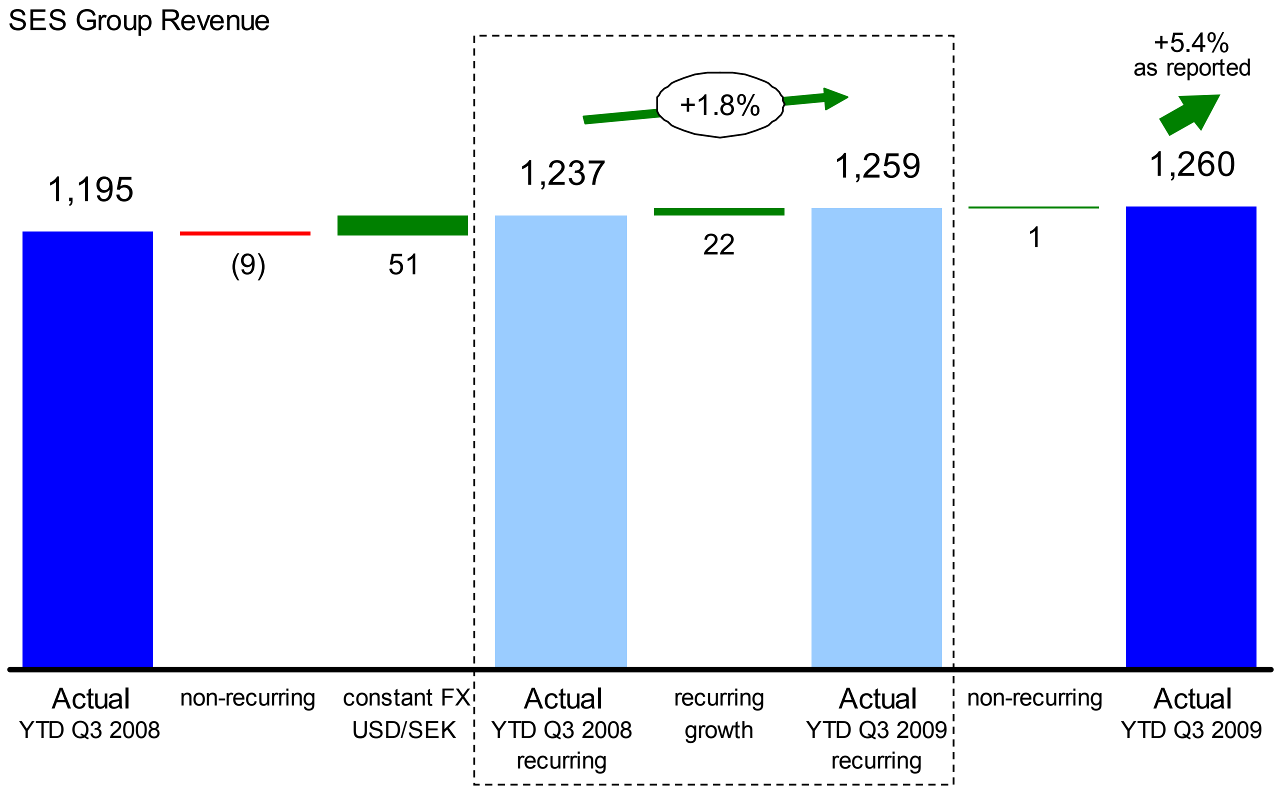
Note: CapEx in graph is on cash basis; FX translation based on 1 EUR = 1.48 USD (A 2008), 1.40 USD (FC 2009) and 1.50 (T 2010 - T 2013)

SES Group - Revenue

FX rate EUR/USD:

Actual	YTD Q3 2008	1.53	
Actual	YTD Q3 2009	1.36	+12%

EUR million

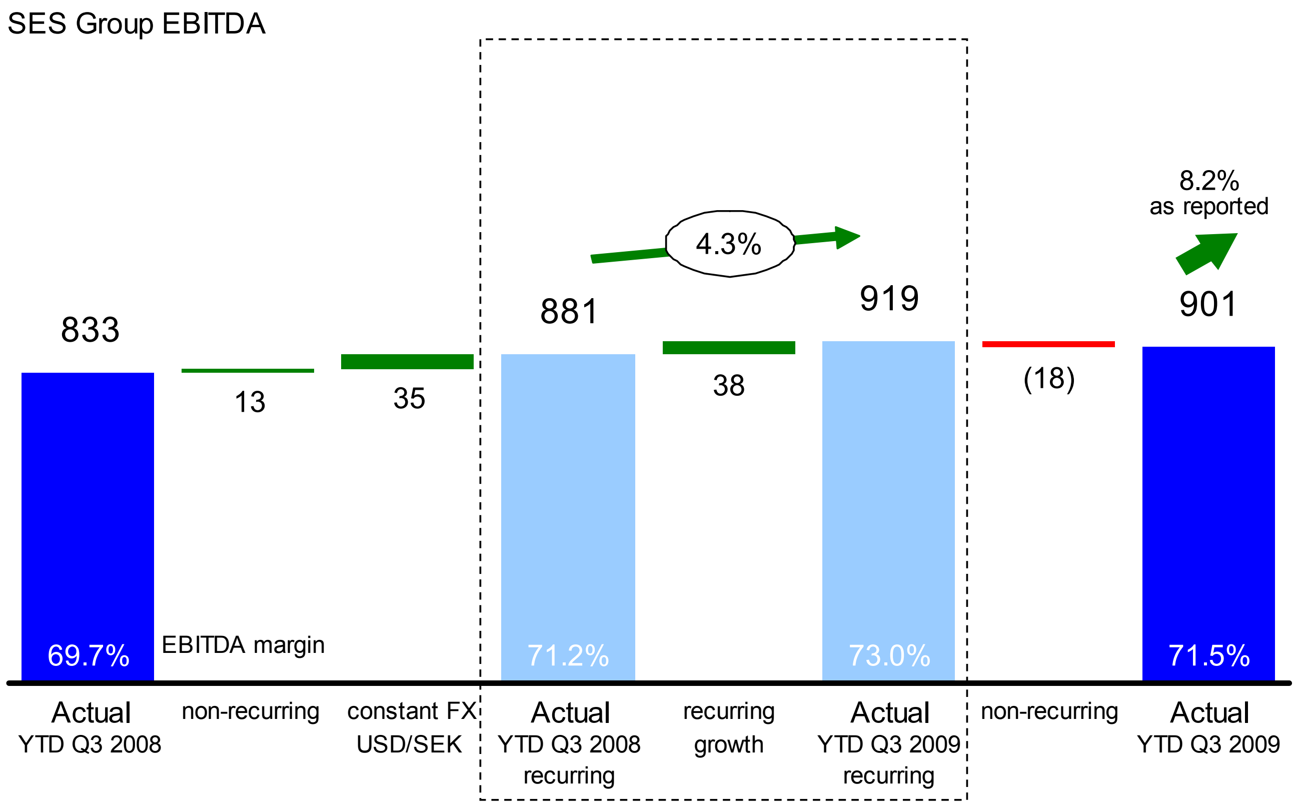


- Reported revenue growth of more than 5% translates into a recurring growth of 1.8% when mainly stripping out the stronger USD
- Recurring revenue improvement contributed by the SES WORLD SKIES segment driven by incremental revenue from new satellites (CIEL-2, AMC-21) as well as higher utilisation of transponder capacity
  - Recurring infrastructure revenue shows a strong growth of 4.2% contributed mainly by the SES WORLD SKIES segment and augmented by the SES ASTRA segment
  - Recurring services revenue decrease by 3.6% mainly driven by SES ASTRA segment due to the timing of the revenue recognition of some larger programmes and lower equipment sales at ND Satcom

SES Group - EBITDA

FX rate EUR/USD:
Actual YTD Q3 2008 1.53
Actual YTD Q3 2009 1.36 **+12%**

EUR million



- Reported EBITDA increases by more than 8% driven by a stronger USD and a favourable underlying recurring growth
- Driven by a favourable revenue mix with lower cost of sales, recurring EBITDA increases by 4.3%
  - Recurring infrastructure EBITDA growth of 5.5%
- Cost containment across the group mainly driven by the combination of SES AMERICOM and SES NEW SKIES supports the strong recurring EBITDA margin of 73.0%, whereby SES ASTRA's unfavourable services revenue development is almost offset at EBITDA level

Business Segmentation

EUR million

Infrastructure *in MEUR*	ASTRA	AMERICOM	NEW SKIES	OTHER & ELIM*)	SES GROUP
Revenues	622.8	251.1	213.5	0.0	**1,087.4**
EBITDA	520.7	207.6	177.1	0.0	**905.4**
Margin %	83.6%	82.7%	82.9%		**83.3%**

Services *in MEUR*	ASTRA	AMERICOM	NEW SKIES	OTHER & ELIM*)	normalised SES GROUP		One-time Items	SES GROUP
Revenues	136.6	79.0	45.3	0.0	**261.0**		1.1	**262.1**
EBITDA	16.1	7.1	7.1	0.0	**30.3**		(10.4)	**19.9**
Margin %	11.8%	9.0%	15.8%		**11.6%**	**)		**7.6%**

Business Segmentation YTD Sep 2009 *in MEUR*	Infrastructure	Services	One-time Items	Other / Elimination *)	SES GROUP
Revenues	**1,087.4**	**261.0**	**1.1**	**(89.8)**	**1,259.7**
EBITDA	**905.4**	**30.3**	**(10.4)**	**(24.3)**	**901.1**
Margin %	**83.3%**	**11.6%**			**71.5%**

- **Infrastructure:**
  - Infrastructure margin up to 83.3% (ytd Q3 2008: 82.5%) due to revenue expansion and cost control initiatives
- **Services:**
  - Normalised services margin of 11.6% is in line with prior year period margin of 12.0%
- **Total EBITDA margin** remains high at 71.5% due to the favourable revenue mix with lower cost of sales

*) 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 (ytd Q3 2009)

- Depreciation increased by EUR 39.1 million (+13.5%) due to
  - the additional depreciation from new satellites coming into service (AMC-21, ASTRA 1M, Ciel-2 and NSS-9)
  - the unfavourable impact from the strengthening of the U.S. dollar
  - the decision to bring forward the end of depreciation life of AMC-4 from Dec 2014 to Dec 2011
- Net financing charges decreased (EUR 92.5 million versus EUR 114.1 million) mainly reflecting
  - foreign exchange gains and higher levels of capitalised interest reflecting the intense satellite procurement programme
  - off-setting a minor increase in net interest expense (whilst overall net debt levels were higher, the Group benefited from lower market interest rates)
- Effective tax rate of 17.9% (13.7%)
  - tax rate in line with guidance (17% to 22%)
  - absence of one-time items as in the prior year period

Financial Outlook (1/2)

- **2009: Resilient core infrastructure business, some services weakness, strong profitability**
  - Recurring infrastructure revenue will deliver continued healthy growth well within the total recurring revenue guidance range of 3-4%. Overall recurring revenue is expected to show a growth of around 1.5% due to some weakness in services activities
  - Recurring infrastructure EBITDA margin above 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 below 3.3 times in order to maintain a solid investment grade rating

Financial Outlook (2/2)

- **2010: Topline growth at attractive profitability levels**
  - Recurring revenue growth of around 5%
  - Recurring EBITDA growth will be in line with the revenue growth based on a favourable revenue mix and continued cost management
  - Recurring infrastructure EBITDA margin above 82%
  - All other key metrics guidance reiterated

- **2010-2012:** The revenue CAGR for 2010-2012 (based on 2009 recurring revenue guidance) is expected to reach 5% despite the unfavourable impact from the analogue switch-off in Germany (expected to occur end of April 2012)
  - All other key metrics guidance reiterated