PRESS RELEASE

SES DELIVERS ANOTHER YEAR OF SOLID GROWTH IN 2008

Luxembourg, 13 February 2009 – SES S.A., the pre-eminent satellite operator worldwide (Euronext Paris and Luxembourg Stock Exchange: SESG), reports financial results for the twelve months ended 31 December 2008.

FINANCIAL HIGHLIGHTS

- Recurring[1] revenue rose 6.0% to EUR 1,620.1 million
  - Reported revenue rose 1.2% to EUR 1,630.3 million
- Recurring EBITDA of EUR 1,136.4 million was 4.8% ahead of 2007
  - Reported EBITDA of EUR 1,100.0 million was largely unchanged to prior year, although impacted by various one-time restructuring costs
- Industry-leading recurring infrastructure EBITDA margin maintained, at 81.6%
- Operating profit rose to EUR 625.1 million, 2.0% ahead of the prior year
  - Before the restructuring costs and accelerated depreciation charges of EUR 49.9 million, operating profit was EUR 675.0 million
- EPS rose to EUR 0.98 (2007: EUR 0.91)
- Net Debt/EBITDA at year end stood at 3.16 times, demonstrating SES' solid credit fundamentals
- Dividend increase of 10%, to EUR 0.66 per A share, proposed by the Board of Directors to the Annual General Meeting
- Transponder utilization increased to 79.0%, on a higher base of 1,082 commercially available transponders
- Contract backlog remained stable at EUR 5.8 billion

Romain Bausch, President and CEO, commented:

"SES performed well in 2008, staying the course in a challenging environment. We delivered results in line with our guidance, taking into account the one-time restructuring costs such as the IP-PRIME termination and the ASTRA 5A accelerated depreciation charge. We built

[1] "Recurring" is a measure designed to represent underlying revenue / EBITDA performance by removing currency exchange effects, eliminating one-time items, considering changes in consolidation scope and excluding revenue / EBITDA from new business initiatives that are still in the start-up phase.

further on our core video distribution activities, characterised by long term contracts with customers, for whom uninterrupted satellite capacity is an essential component of their business. This demonstrates the strong fundamentals of our business.

"During the year, SES secured substantial lines of finance through to mid 2010 and maintained its BBB investment grade credit rating. We foresee growth continuing in 2009. Based on an average exchange rate of USD 1.30 / EUR, headline revenues are expected to grow by over 7%, supporting our three-year recurring revenue CAGR guidance of over 5%, while reported EBITDA is set for double digit percentage growth. Furthermore, following the successful launch of NSS-9 we have two additional launches scheduled this year. This, with the nine satellites under construction, will add 25% to our fleet capacity, justifying our confidence that our strong cash flow and investment programme will allow us to further develop our leading position."

Financial Overview

In 2008, SES' strong business model and favourable positioning in its key markets enabled it to achieve its financial and operational targets despite the turbulent market conditions around the world. SES' core satellite infrastructure business provided the foundation for the growth during the year, complemented by the good contribution from its services activities. The core infrastructure business remains strongly weighted to the provision of video broadcasting capacity in key markets, characterised by long term contracts with major public and private broadcasters. SES is continuing its investment programme in order to be able to capture growth opportunities in the markets it serves.

At 31 December 2008, SES' fully-protected backlog of future contracted revenues remained stable at EUR 5.8 billion, the addition of new contracts balancing the revenues recognised during 2008. SES' customer base remains of high quality, with no impact to date from the global economic downturn.

In 2008, all business units within the SES group recorded progress. Group revenue rose to EUR 1,630.3 million, an increase of 1.2% over the prior year. Excluding one-time items and foreign exchange variations, the recurring revenue of the group rose by 6%.

The group's EBITDA rose 0.9% to EUR 1,100.0 million. On a recurring basis, EBITDA rose 4.8% to EUR 1,136.4 million, reflecting the strong performance during the year. The difference between reported and recurring EBITDA is principally accounted for by the non-recurring charges taken in respect of the IP-PRIME termination, and the evolution of the USD exchange rate.

Net profit was EUR 387.5 million, diluted by restructuring costs and the accelerated depreciation charge of the ASTRA 5A satellite. Earnings per share grew to EUR 0.98, further enhanced by the impact of the share buybacks undertaken during the year.

SES has a strong financial position and liquidity. During the year, it repaid EUR 543.7 million of maturing debt facilities, and its good standing in the credit markets enabled it to raise EUR 850 million in new facilities at favourable rates. A EUR 200 million credit facility was approved by the European Investment Bank before the end of 2008 and should be closed in Q1 2009. SES is funded through to mid-2010. It is pursuing a number of opportunities to add to its financing resources and to improve its debt maturity profile.

During the year, SES managed its financial leverage from the 2.95 times Net Debt/EBITDA at the end of 2007 to 3.16 times Net Debt/EBITDA at the end of 2008, in line with its strategic financial objectives.

SES is proposing a EUR 0.66 dividend per A Share in respect of the 2008 financial result, in line with its progressive dividend. This is subject to approval by shareholders at the AGM on 2 April 2009 and the dividend will be paid on 22 April 2009.

Total utilized capacity increased by 3.9% from 821 transponders at 30 September 2008 to 855 transponders at 31 December 2008, a utilization rate of 79.0%. In the year, a total of 53 additional transponders were contracted, an increase of 6.6% over the prior year.

During 2008, SES successfully launched three satellites: AMC-21, ASTRA 1M and Ciel-2 (in which SES holds a 70% economic interest).

Early in 2008, the SIRIUS-4 satellite, which had been launched in November 2007, entered commercial service. SIRIUS-4 replaced the SIRIUS-2 and SIRIUS-3 satellites at the orbital position of 5 degrees East, and serves the Nordic, Central and Eastern European as well as African markets. The SIRIUS-2 satellite, renamed ASTRA 5A, was moved to the 31.5 degrees East orbital position where it initiated commercial operations. In October 2008, the satellite lost attitude control and service was interrupted for several days while the satellite was recovered and repositioned. In mid-January 2009, it suffered an anomaly and was removed from service. Operations at 31.5 degrees East are expected to be resumed in due course once a decision has been made on the selection of the in-orbit replacement spacecraft.

AMC-21 was launched on 5 August 2008, and brought into commercial operation in early October at the 125 degrees West orbital position, where it provides 50-state coverage of the U.S. Since its entry into service, this attractive capacity has been filling rapidly.

The ASTRA 1M satellite, carrying replacement capacity for the prime European orbital position of 19.2 degrees East, was launched on 5 November 2008 and entered service on 19 January 2009.

On 10 December 2008, the Ciel-2 satellite was successfully launched. The spacecraft is located at the 129 degrees West orbital position to serve the Canadian and U.S. markets and has entered service in January 2009. The anchor customer for the spacecraft is DISH Network Corporation.

Another satellite (AMC-14) suffered a launch vehicle anomaly during its launch on 15 March 2008. After extensive assessment by the engineering team of the possibilities to deliver the satellite into its correct orbit, the satellite was declared a total loss. The satellite programme was fully insured and the proceeds were received during the first half of 2008.

During the year, SES reported on solar array circuit anomalies on certain Lockheed Martin-built satellites in the fleet. These anomalies have led to some payload reductions on three spacecraft (AMC-4, AMC-6 and AMC-16), as announced in SES' statutory disclosures during the year. Since the last disclosure on 27 October 2008, there has been no additional degradation.

SES ASTRA

SES ASTRA has once again delivered strong results as a leading satellite operator in the European arena, with a reach of 117 million households.

ASTRA 1M was successfully launched on 5 November 2008, its primary mission being replacement capacity at 19.2 degrees East. The satellite carries 36 Ku-band transponders, and entered service on 19 January 2009. The ASTRA 1N procurement was announced as part of the replacement programme at 19.2 degrees East. It will carry 55 Ku-band transponders for pan-European coverage and is scheduled for launch in late 2011. The SIRIUS-4 satellite entered service during 2008 at 5 degrees East, replacing the SIRIUS-2 and SIRIUS-3 satellites. The procurement of SIRIUS-5, a satellite which will carry a fully incremental payload for Europe and Africa, was signed. This satellite will add 56 transponders at 5 degrees East, comprising 36 Ku-band and 20 C-band transponders. The C-band transponders will be commercialized by SES NEW SKIES. Launch is scheduled for late 2011.

The number of TV and radio channels broadcast by ASTRA and SIRIUS at 31 December 2008 was 2,491, a 2.4% increase over 2007. High Definition (HD) broadcasts have continued to grow strongly. During 2008, the number of HD channels on the SES ASTRA and SIRIUS platforms increased to 64. All major markets now have access to HDTV over satellite, and the trend continues.

In late 2008, SES ASTRA signed a capacity contract with Orange, a subsidiary of France Telecom, to deliver its Orange TV service over satellite as part of their triple play offering to those subscribers who are unable to receive TV via their terrestrial ADSL connection. This agreement is particularly significant, as it demonstrates the attractiveness of DTH neighbourhoods as a vehicle to satisfy the growing demand of telecommunications customers for broadcasting solutions.

In 2008, ASTRA's reach in France grew significantly for two main reasons. Firstly, the number of households receiving TNTSAT, the digital terrestrial free–TV over satellite offer, grew to over 1 million. Secondly, Canal+ successfully completed the repointing of the remaining TPS households to ASTRA's 19.2 degrees East orbital position by the end of the year.

Other notable business developments at SES ASTRA included an agreement signed for two transponders at 23.5 degrees East with the Slovakian telecommunications and television company Towercom; ETV, a South African broadcaster, contracted a transponder on ASTRA 4A at the 5 degrees East orbital slot; and MTV Networks High Definition (MTVNHD) signed a long-term contract with SES ASTRA for music and children's entertainment in France.

ASTRA's services businesses also continued their favourable development during 2008. ASTRA Platform Services (APS) achieved double-digit revenue growth rates for the fourth consecutive year since its integration into SES ASTRA. ND SatCom experienced exceptional growth of more than 20% in 2008, mainly driven by the government and European defence sectors. Driven by large projects with key customers in Europe, the Middle East and Asia, TechCom delivered double digit revenue growth in 2008, thereby continuing to strengthen its position as an international satellite technical services provider.

Solaris Mobile's S-band payload is set for launch in Q1 2009. A joint venture between SES ASTRA and Eutelsat, Solaris Mobile will, for the first time in Europe, offer video and data services via satellite to mobile handheld devices as well as for automotive and transport infrastructure-related applications.

Following a thorough review of the entavio business model, sales and marketing activities were reduced to a minimum. Accordingly, related expenditures were significantly reduced in 2008, resulting in the positive effect of a lower EBITDA dilution than foreseen in the initial guidance. The service infrastructure is being maintained pending further clarification of the development of the digital satellite market in Germany, and in particular the possibility of supporting the introduction of HD in the German market.

The ASTRA2Connect service contracted business with six new distribution partners during the year, bringing the total to 11 partners serving 11 European countries. The number of subscribers at the end of 2008 was approximately 30,000, using the capacity of three transponders. ASTRA2Connect provides a complete satellite broadband infrastructure throughout the entire ASTRA footprint via 23.5 degrees East, providing high-speed internet connectivity to customers regardless of their geographical location and is especially suited for regions where terrestrial broadband connectivity is insufficient, absent or unlikely ever to be available.

SES AMERICOM

SES AMERICOM, one of the leading North American satellite operators, made steady progress during the year. Despite the setback of the failed launch of AMC-14 in March 2008, there were numerous favourable developments. AMC-21 was launched and brought into service, Ciel-2 was successfully launched in December 2008, and the QuetzSat programme was signed with SES Latin America for the capacity on the QuetzSat-1 satellite.

After its launch in August 2008, AMC-21 was brought into commercial operation in early October 2008 at the 125 degrees West orbital position where it provides 50-state coverage through 24 Ku-band transponders. The anchor customer is Public Broadcasting Service. Since its entry into service, this attractive capacity has been rapidly filling. The satellite now has 20 of its 24 transponders contracted.

On 10 December 2008, the Ciel-2 satellite was successfully launched. The spacecraft is located at the 129 degrees West orbital position to serve the Canadian and U.S. markets and has entered service on 29 January 2009. The customer for the spacecraft is DISH Network Corporation.

Following the signature of the contract for QuetzSat-1 with EchoStar 77 Corporation, the procurement contract for the satellite was recently concluded. QuetzSat-1 will carry 32 Ku-band transponders, to serve the target markets of Mexico and the U.S. from 77 degrees West. It is scheduled for launch in late 2011.

During the year, the AMC-2 satellite was co-located at 101 degrees West to provide in-orbit backup for AMC-4, one of the satellites affected by the solar array circuit degradation. Traffic at this orbital position is delivered via both satellites, providing a substantial power margin.

High Definition programming is an important aspect of the business of SES AMERICOM and also for the rest of the SES group. During 2008, the number of HD channels carried on SES AMERICOM's satellites increased to 60 at the year end.

The landmark agreement with Comcast for its HITS Quantum service on the AMC-18 satellite was signed in the first quarter. The contracted capacity includes 17 incremental transponders, and resulted in the AMC-18 satellite capacity being fully committed.

Other notable business developments at SES AMERICOM included the first HD agreement with retail channel QVC, signed in May, and the distribution of the first Punjabi network, JUS Punjabi, in the U.S. The channel will be broadcast on AMC-1.

AMERICOM Government Services (AGS) won the TROJAN follow-on contract with the U.S. Army for an initial five-year period, with five one-year renewal options thereafter. Revenue in the first five years will total USD 136 million and for the remaining five years USD 150 million.

In addition, AGS announced that it had been awarded a contract to host an experimental infra-red sensing payload for the U.S. Air Force. The contract runs over a three year period and service is expected to be initiated with the launch of the AMC-5R satellite in 2010.

Finally, the decision was taken to terminate the IP-PRIME service. Although this initiative had achieved an operational status as planned, and take-up by rural telcos was in line with targets, the penetration of the telcos' customer base and subscriber registrations were below plan. SES' assessment was that the service would be unlikely to gain the traction required for successful economic operations in the current economic climate. Operations will be maintained, in accordance with SES' obligations to its customers, until 31 July 2009. SES continues to evaluate its salvage options. As a consequence of the write-offs and provisions taken in 2008, there will be no material operating expenditures associated with IP-PRIME in 2009, thus improving overall EBITDA and operating profit performance.

SES NEW SKIES

SES NEW SKIES continued to develop well, exceeding management's expectations and objectives. New contracts, renewals of contracts and pre-commitments, in particular on the NSS-12 satellite, to be launched in the third quarter of 2009 for service in the Indian Ocean region, demonstrate the strength of demand across SES NEW SKIES' markets. SES NEW SKIES broadcast 641 TV and radio channels as of 31 December 2008, an increase of 13 % over 2007.

In the Indian Ocean region, NSS-12 will replace and add to the capacity currently provided by NSS-703. It is scheduled for launch in the third quarter of 2009. It will provide 40 C-band and 48 Ku-band (36 MHz equivalents) transponders, of which 30 will be incremental, for connectivity across three continents.

NSS-14, the replacement satellite for NSS-7, is scheduled for launch in late 2010. NSS-14 will be equipped with 52 C-band and 72 Ku-band transponders (36 MHz equivalents) at the 338 degrees East orbital slot. Once NSS-14 has replaced NSS-7 and NSS-7 has been moved to its new orbital slot, there will be a total of 71 incremental transponders added to the fleet count.

The SIRIUS 5 satellite has been procured and will add entirely new capacity at 5 degrees East. Its C-band payload comprises 20 C-band transponders with an African hemispheric beam which will be commercialized by SES NEW SKIES. SIRIUS 5 will be launched in the second half of 2011.

The pace of business development remained brisk as SES NEW SKIES signed capacity agreements with a broad range of customers. A multi-year, multi-transponder agreement was signed with the Essel Group for C-band satellite capacity to support the digitalization of India's vast cable infrastructure.

Globecast, a subsidiary of France Telecom, signed a 5-year contract for continued use of two 36 MHz transponders on NSS-806 at the 319.5 degrees East orbital slot for its services to the Americas and Europe.

Following the signature of the contract with Global Broadcasting & Multimedia Inc. (GBMI), for a pan-Asian DTH-platform on NSS-11, the SES NEW SKIES fleet now carries five Asian DTH services. Besides GBMI, SES NEW SKIES also provides capacity for TVB PayVision in Hong Kong, ZeeTV in India, Asia Times Online in Thailand and CSTV in Taiwan.

TV Record of Brazil selected SES NEW SKIES' NSS-806 and NSS-7 satellites for the distribution of its international and domestic channel line-up, while Grupo Abril, one of the largest diversified media groups in Latin America, has launched MTV Brasil, its main TV channel for cable distribution in Brazil, on the NSS-806 satellite. SES NEW SKIES also supported international broadcasters' live coverage of the Olympic Games in Beijing during August 2008.

Satellite internet provider Talia contracted 90 MHz of capacity in a multi-year deal to serve customers in the Middle East and Africa, while IDMI Lebanon has contracted 40 MHz of bandwidth for its broadband clients in the Middle East and Africa.

CETel, a satellite services provider, contracted a 36 MHz transponder to serve its VSAT and corporate network customers and agreements were also reached with Singapore Telecom for global maritime VSAT services to be delivered across three NSS satellites.

Arrowhead Global Solutions has concluded a multi-year agreement for 90 MHz of capacity on the upcoming NSS-12 satellite. Arrowhead will use the capacity to support U.S. government needs over the Middle East and East Africa.

FINANCIAL OUTLOOK AND GUIDANCE

The group's financial outlook is positive. Our growth expectation for 2009 is supported by a favourable supply/demand outlook, the strength of our new business pipeline and new capacity being launched to satisfy new market needs.

- Reported revenue is set to increase in 2009 by over 7%, based on an average exchange rate of 1.30 USD/EUR
- Recurring revenue growth of 3-4% in 2009
- Recurring revenue Compound Annual Growth Rate of over 5% in the period 2008-2010
- Reported EBITDA to grow by over 10%, based on the same exchange rate assumption
- Recurring infrastructure EBITDA margin to remain industry-leading at around 82%, supported by annual cost savings of more than EUR 17 million from the AMC/NSS management combination and from SES ENGINEERING

FINANCIAL REVIEW BY MANAGEMENT
In Euro millions unless otherwise stated

Summary Financial Information

	2008	2007	Variance	Variance %
Revenues	**1,630.3**	**1,610.7**	**19.6**	**1.2%**
Operating expenses [1]	(530.3)	(520.4)	-9.9	-1.9%
EBITDA	**1,100.0**	**1,090.3**	**9.7**	**0.9%**
Depreciation expense	(426.2)	(435.7)	9.5	2.2%
Amortisation expense	(48.7)	(41.5)	-7.2	-17.3%
Operating profit	**625.1**	**613.1**	**12.0**	**2.0%**
Net financing charges	(148.6)	(130.0)	-18.6	-14.3%
Profit before tax	**476.5**	**483.1**	**-6.6**	**-1.4%**
Income tax expense	(87.4)	(78.3)	-9.1	-11.6%
Share of associates' result	(0.6)	0.3	-0.9	--
Minority interests	(1.0)	(1.1)	0.1	9.1%
Net profit	**387.5**	**404.0**	**-16.5**	**-4.1%**
Earnings per Class-A share (Euro)	**0.98**	**0.91**	**0.07**	**7.7%**
EBITDA margin	**67.5%**	**67.7%**	**-0.2% pts.**	**--**
Net income margin	**23.8%**	**25.1%**	**-1.3% pts.**	**--**
Net operating cash flow	**1,037.1**	**1,192.7**	**-155.6**	**-13.0%**
Free cash flow	**437.2**	**672.8**	**-235.6**	**-35.0%**
Net debt	**3,475.8**	**3,217.9**	**257.9**	**8.0%**
Net debt / EBITDA	**3.16**	**2.95**	**0.21**	**7.1%**
Net debt / Total equity	**222.6%**	**199.7%**	**22.9% pts.**	**--**

Operating profit development

Revenue rose in Q4 on the back of a strengthening U.S. dollar and increased service revenues. Non-recurring charges of EUR 19.2 million on the operating expenses line and EUR 30.7 million on the depreciation line impacted the quarter's operating profit performance. Details of these charges are given in the relevant sections below.

2008	**Q1**	**Q2**	**Q3**	**Q4**	**YTD**
Revenue	**390.9**	**397.6**	**406.4**	**435.4**	**1,630.3**
Operating expenses [1]	(115.7)	(122.6)	(123.7)	(168.3)	(530.3)
EBITDA	**275.2**	**275.0**	**282.7**	**267.1**	**1,100.0**
Depreciation expense	(99.7)	(95.2)	(94.5)	(136.8)	(426.2)
Amortisation expense	(10.1)	(15.7)	(9.9)	(13.0)	(48.7)
Operating profit	**165.4**	**164.1**	**178.3**	**117.3**	**625.1**

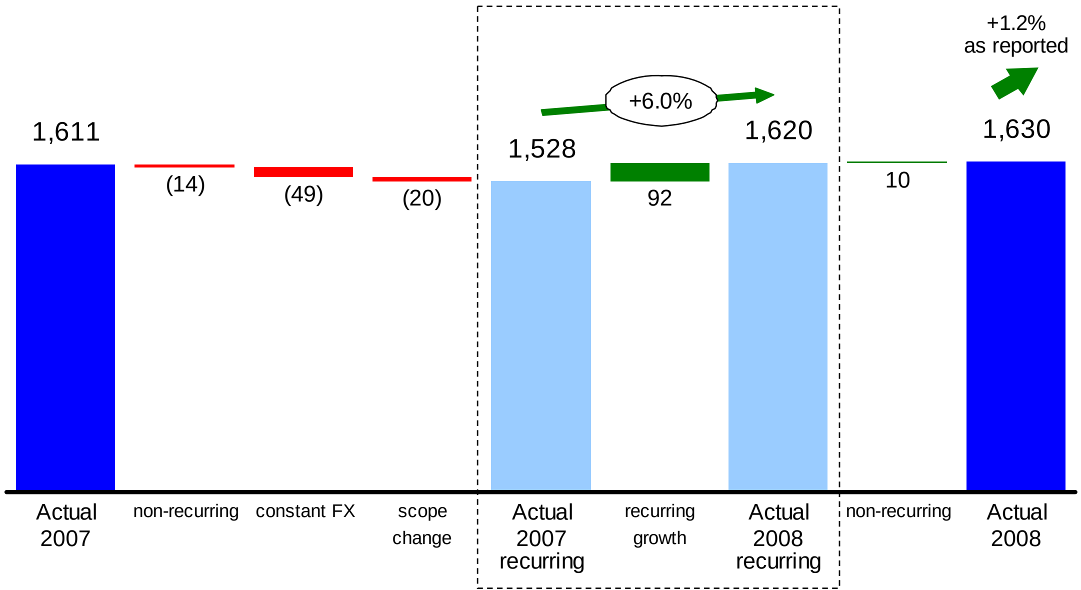
[1] including EUR 0.8 million net impact in 2008 of AMC-14 programme termination

In Euro millions unless otherwise stated

Revenue

	2008	2007		Variance	%
Revenue	1,630.3	1,610.7		19.6	1.2%

The Group reports a modest growth in reported revenues for the year, since the positive underlying development in recurring revenues was substantially offset by the on average weaker dollar prevailing in 2008 compared to the previous year. On a constant exchange rate basis recurring revenues rose 6% as set out in the chart below.



The recurring growth of 6% was driven by increased demand within the infrastructure segment and supported by continued double digit growth in services.

Operating expenses and EBITDA

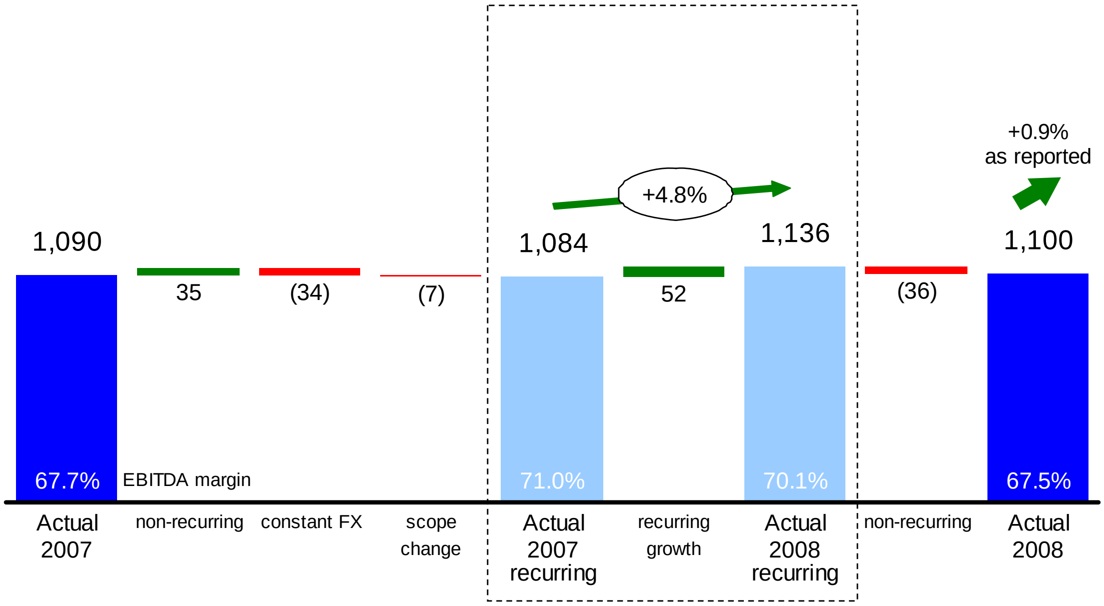
	2008	2007		Variance	%
Operating expenses [1]	(530.3)	(520.4)		-9.9	-1.9%
EBITDA	1,100.0	1,090.3		9.7	0.9%

[1] including EUR 0.8 million net impact in 2008 of AMC-14 programme termination

Operating expenses for the year show a small rise in the period despite the favourable impact of the weaker U.S. dollar noted above. The increase is attributable to the increasing proportion of revenues coming from services, which rose from 19.8% to 22.5% in 2008, but more particularly to non-recurring charges of EUR 19.2 million taken in Q4 mainly relating to the termination of the IP-PRIME business and the integration of the AMERICOM and NEW SKIES segments which came into effect on January 1, 2009. Operating expenses also include the EUR 0.8 million net impact of the AMC-14 programme termination.

On a constant exchange rate basis recurring EBITDA rose 4.8% as set out in the chart below.

FINANCIAL REVIEW BY MANAGEMENT (continued)
In Euro millions unless otherwise stated



Reflecting mainly the non-recurring charges outlined above, the overall reported EBITDA margin dipped slightly from 67.7% on 2007 to 67.5% in 2008. Excluding one-off items the margin was 70.1%.

	Infra-structure	Services	Start-up initiatives	Elim./ un-allocated	Total
2008					
Revenue	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%
2007					
Revenue	1,378.2	314.1	6.1	(87.7)	1,610.7
EBITDA	1,123.4	36.5	(35.1)	(34.5)	1,090.3
EBITDA margin	81.5%	11.6%	--	--	67.7%

Depreciation, amortisation and operating profit

	2008	2007		Variance	%
Depreciation expense	(426.2)	(435.7)		9.5	2.2%
Amortisation expense	(48.7)	(41.5)		-7.2	-17.3%
Operating profit	625.1	613.1		12.0	2.0%

The charge for depreciation in 2008 fell in comparison to 2007 with the impact of the weaker U.S. dollar on SES AMERICOM and SES NEW SKIES depreciation charges, and the prior year charge of EUR 15.9 million charge in connection with the NSS-8 launch failure, more than offsetting changes in the depreciable fleet and the two non-recurring depreciation charges taken in the fourth quarter and described below.

In Euro millions unless otherwise stated

i. Accelerated depreciation on ASTRA 5A satellite: in the light of the anomaly experienced by the satellite in October 2008, management performed a specific impairment test on the carrying value of EUR 10.5 million. As a result of this impairment test, the carrying value was fully impaired.
ii. Termination of IP-PRIME: In connection with the termination of the IP-PRIME business, an accelerated depreciation charge of EUR 20.2 million was taken on dedicated assets used to provide this service.

The relevant changes in the depreciable fleet were:

i. the sale of the AMC-23 satellite to GE in March 2007;
ii. the beginning of the depreciation cycle of: AMC-18 (February 2007); ASTRA 1L (July 2007); Sirius 4 (December 2007); AMC-21 (October 2008);
iii. the termination of the depreciation cycle on the following satellites: ASTRA 5A (December 2008).

Operating profit rose to EUR 625.1 million, 2% ahead of the prior year. Before the restructuring costs and accelerated depreciation charges of EUR 49.9 million, operating profit was EUR 675.0 million.

Net financing charges

	2008	2007		Variance	%
Net interest expense	(196.7)	(181.7)		-15.0	-8.3%
Capitalised interest	48.7	27.7		21.0	75.8%
Net foreign exchange gains/losses	(0.6)	21.3		-21.9	--
Gains on disposals	--	2.7		-2.7	-100%
Net financing charges	(148.6)	(130.0)		-18.6	-14.3%

Net financing charges rose by 14.3% year-on-year, driven by the absence of net foreign exchange gains and disposal proceeds. Whilst the net interest expense increased 8.3% reflecting the impact higher level of net debt during 2008, this increase was more than offset by the higher capitalisation of interest due to the intense ongoing satellite procurement programme. The average cost of Group borrowings increased very slightly to 5.05% (2007: 4.90%).

Income tax expense

	2008	2007		Variance	%
Income tax expense	(87.4)	(78.3)		-9.1	-11.6%

The tax charge for the year stood at EUR 87.4 million, representing a reported tax rate of 18.3% compared to 16.2% for 2007.

Net profit

	2008	2007		Variance	%
Net profit of the Group	387.5	404.0		-16.5	-4.1%
Earnings per share (Euro)	0.98	0.91		0.07	7.7%

Net profit attributable to equity holders of the parent is lower than in 2007, mainly reflecting the impact of the higher net interest charges and taxation. Earnings per share however, at EUR 0.98, show a 7.7% increase compared to prior year levels reflecting the favourable impact of the shares acquired and cancelled during 2007 and 2008.

Cash flow

	2008	2007		Variance	%
Net operating cash flow	1,037.1	1,192.7		-155.6	-13.1%
Free cash flow	437.2	672.8		-235.6	-35.1%

Net operating cash flow of EUR 1,037.1 million for 2008 represents an EBITDA conversion rate of 94.2%. Free cash flow, defined as net operating cash flow less cash applied to investing activities, stood at EUR 437.2 million for the year, compared to EUR 672.8 million in 2007, reflecting exceptional operational inflows in the prior year. The cash expended for investment in property plant and equipment rose from EUR 638.0 million in 2007 to EUR 741.0 million in 2008.

In Euro millions unless otherwise stated

Net debt

	2008	2007		Variance	%
Cash and cash equivalents	-435.5	-197.1		238.4	121%
Loans and borrowings	3,911.3	3,415.0		496.3	14.5%
Net debt	3,475.8	3,217.9		257.9	8.0%
Net debt / EBITDA	3.16	2.95		0.21	7.1%

The average level of net debt rose during 2008 as a result of both the high level of satellite procurement activities, and share-buy back activities in the first half of the year.

Contract backlog

	2008	2007		Variance	%
Fully protected contract backlog	5,850.0	5,846.4		3.6	--

Backlog remains at a consistent level year-on-year with new business and renewals fully offsetting existing backlog recognised as revenue during the period.

SES, S.A.
CONSOLIDATED INCOME STATEMENT
For the year ended December 31, 2008
(in EURO millions)

		2008	2007
Revenue		**1,630.3**	**1,610.7**
Cost of sales		(178.2)	(164.9)
Staff costs		(184.8)	(187.9)
Other operating expenses		(168.1)	(167.6)
AMC-14 programme termination income		130.3	--
AMC-14 programme termination charge		(129.5)	--
AMC-14 net termination impact		0.8	--
Depreciation expense		(426.2)	(435.7)
Amortisation expense		(48.7)	(41.5)
Operating profit		**625.1**	**613.1**
Finance revenue		45.6	51.7
Finance costs		(194.2)	(181.7)
Profit before tax		**476.5**	**483.1**
Income tax expense		(87.4)	(78.3)
Profit after tax		**389.1**	**404.8**
Share of associates' result		(0.6)	0.3
Profit for the year		**388.5**	**405.1**
Attributable to:			
Equity holders of the parent		387.5	404.0
Minority interest		1.0	1.1
Earnings per share (in Euro) [1]			
Class-A shares		0.98	0.91
Class-B shares		0.39	0.37

1 Earnings per share are calculated by dividing the net profit attributable to ordinary shareholders for the period by the weighted average number of shares outstanding during the year as adjusted to reflect the economic rights of each class of share. Fully diluted earnings per share are insignificantly different from basic earnings per share.

SES, S.A.
CONSOLIDATED BALANCE SHEET
As at December 31, 2008
(in EURO millions)

		2008	2007
Non-current assets			
Property, plant and equipment		2,552.8	2,723.6
Assets in the course of construction		1,243.2	765.4
Total property, plant and equipment		3,796.0	3,489.0
Intangible assets		2,882.1	2,774.8
Investments in associates		3.2	1.6
Other financial assets		13.5	15.6
Deferred income tax assets		18.9	20.6
Total non-current assets		6,713.7	6,301.6
Current assets			
Inventories		17.6	15.6
Trade and other receivables		334.8	289.6
Prepayments		25.9	25.2
Valuation of financial derivatives		--	20.6
Cash and cash equivalents		435.5	197.1
Total current assets		813.8	548.1
Total assets		**7,527.5**	**6,849.7**
Equity			
Attributable to equity holders of the parent		1,553.1	1,578.2
Minority interest		8.2	33.6
Total equity		1,561.3	1,611.8
Non-current assets			
Interest-bearing loans and borrowings		3,476.0	2,766.0
Provisions and deferred income		344.4	335.2
Valuation of financial derivatives		27.8	--
Deferred tax liabilities		755.2	779.7
Total non-current liabilities		4,603.4	3,880.9
Current liabilities			
Interest-bearing loans and borrowings		435.3	649.0
Trade and other payables		460.5	284.9
Valuation of financial derivatives		39.8	15.8
Income tax liabilities		198.3	188.5
Deferred income		228.9	218.8
Total current liabilities		1,362.8	1,357.0
Total liabilities		**5,966.2**	**5,237.9**
Total liabilities and equity		**7,527.5**	**6,849.7**

SES, S.A.
CONSOLIDATED CASH FLOW STATEMENT
For the year ended December 31, 2008
(in EURO millions)

	2008	2007
Profit before taxes	**476.5**	**483.1**
Taxes paid during the year	(70.6)	(36.8)
Net financing charges paid on non-operating activities	84.3	75.1
Depreciation and amortisation	474.9	477.2
Amortisation of client upfront payments	(32.2)	(27.7)
Other non-cash items in consolidated income statement	(9.5)	25.1
Consolidated operating profit before working capital changes	**923.4**	**996.0**
Changes in operating assets and liabilities		
(Increase) / Decrease in inventories	(2.1)	8.1
(Increase) / Decrease in trade and other debtors	(46.4)	(0.4)
(Increase) / Decrease in prepayments and deferred charges	5.2	0.5
Increase / (Decrease) in trade and other creditors	58.4	(3.8)
Increase / (Decrease) in payments received on account	28.9	17.7
Increase / (Decrease) in upfront payments and deferred income	69.7	174.6
Net cash generated by operations	**113.7**	**196.7**
Net operating cash flow	**1,037.1**	**1,192.7**
Cash flow from investing activities		
Purchase (net) of intangible assets	(10.7)	(20.6)
Purchase of tangible assets	(741.0)	(638.0)
Disposal of tangible assets	7.2	9.7
Proceeds arising on termination of AMC-14 programme	97.6	--
Disposal of subsidiaries sold in GE transaction, net of cash	--	(69.6)
Acquisition of minority interest in consolidated investments	(22.4)	--
Acquisition of other consolidated investments	(1.8)	(3.4)
Realised proceeds on settlement of swap transactions	73.9	205.7
Investment in non-consolidated financial assets	(2.7)	(3.7)
Net cash absorbed by investing activities	**(599.9)**	**(519.9)**
Cash flow from financing activities		
Net increase (decrease) in borrowings	449.4	161.9
Dividends paid on ordinary shares, net of dividends received	(238.9)	(184.5)
Net financing paid on non-operating activities	(84.3)	(75.1)
Treasury shares acquired in GE transaction	--	(638.8)
Net investment in other Treasury shares	(330.1)	(145.3)
Exercise of share-based payments	(1.4)	--
Dividends from equity investments	--	10.2
Other financing activities	--	0.7
Net cash absorbed by financing activities	**(205.3)**	**(870.9)**
Net foreign exchange movements	**6.5**	**1.8**
Net increase / (decrease) in cash	238.4	(196.3)
Net cash at beginning of the year	**197.1**	**393.4**
Net cash at end of the year	**435.5**	**197.1**

SES, S.A.
SEGMENTAL INFORMATION
For the year ended December 31, 2008
(in EURO millions)

PRIMARY GEOGRAPHICAL SEGMENTS

For the year ended December 31, 2008	**ASTRA**	**AMERICOM**	**NEW SKIES**	**OTHER**	**ELIM.**	**Total**
External sales	1,010.0	367.9	252.4	--	--	1,630.3
Inter-segment sales	--	1.2	13.2	--	(14.4)	--
Total revenue	**1,010.0**	**369.1**	**265.6**	**--**	**(14.4)**	**1,630.3**
Operating expenses	**(302.4)**	**(155.7)**	**(60.1)**	**(27.3)**	**14.4**	**(531.1)**
AMC-14 programme:						
Termination income	--	130.3	--	--	--	130.3
Termination charge	--	(129.5)	--	--	--	(129.5)
Net impact	**--**	**0.8**	**--**	**--**	**--**	**0.8**
EBITDA	**707.6**	**214.2**	**205.5**	**(27.3)**	**--**	**1,100.0**
Depreciation expense	**(190.0)**	**(165.2)**	**(70.2)**	**(0.8)**	**--**	**(426.2)**
Amortisation expense	**(46.0)**	**(2.7)**	**--**	**--**	**--**	**(48.7)**
Operating profit	**471.6**	**46.3**	**135.3**	**(28.1)**	**--**	**625.1**

For the year ended December 31, 2007	**ASTRA**	**AMERICOM**	**NEW SKIES**	**OTHER**	**ELIM.**	**Total**
External sales	970.5	394.7	245.5	--	--	1,610.7
Inter-segment sales	0.9	6.5	15.8	--	(23.2)	--
Total	**971.4**	**401.2**	**261.3**	**--**	**(23.2)**	**1,610.7**
Operating expenses	**(293.6)**	**(148.9)**	**(67.3)**	**(33.8)**	**23.2**	**(520.4)**
EBITDA	**677.8**	**252.3**	**194.0**	**(33.8)**	**--**	**1,090.3**
Depreciation expense	(186.4)	(150.2)	(98.6)	(0.5)	--	(435.7)
Amortisation expense	(38.6)	(2.9)	--	--	--	(41.5)
Operating profit	**452.8**	**99.2**	**95.4**	**(34.3)**	**--**	**613.1**

SES, S.A.
TRANSPONDER UTILISATION
During the year ended December 31, 2008

TRANSPONDER UTILISATION AT END OF PERIOD

Transponder numbers (physical)		**Q1**	**Q2**	**Q3**	**Q4**
ASTRA Utilised		**244**	**252**	**254**	**264**
ASTRA Available		**291**	**317**	**317**	**317**
ASTRA%		**83.8%**	**79.5%**	**80.1%**	**83.3%**
AMERICOM Utilised		**332**	**334**	**329**	**348**
AMERICOM Available		**429**	**429**	**423**	**447**
AMERICOM %		**77.4%**	**77.9%**	**77.7%**	**77.8%**
NEW SKIES Utilised		**227**	**234**	**238**	**243**
NEW SKIES Available		**318**	**318**	**318**	**318**
NEW SKIES %		**71.4%**	**73.6%**	**74.8%**	**76.4%**
GROUP Utilised		**803**	**820**	**821**	**855**
GROUP Available		**1,038**	**1,064**	**1,058**	**1,082**
GROUP %		**77.3%**	**77.1%**	**77.6%**	**79.0%**

For further information please contact:

Mark Roberts
Investor Relations
Tel. +352 710 725 490
Mark.Roberts@ses.com

Yves Feltes
Press Relations
Tel. +352 710 725 311
Yves.Feltes@ses.com

Additional information is available on our website **www.ses.com**

PRESS / ANALYST TELECONFERENCES

A **press** call in English will be hosted at 11.00 CET today, 13 February 2009. 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 43 01
Germany	+49 (0)69 5007 1316
Luxembourg	+352 342 080 8656
UK	+44 (0)20 7806 1967

Confirmation Code: 4739691

A call for **investors and analysts** will be hosted at 14.00 CET today, 13 February 2009. Participants are invited to call the following numbers five minutes prior to this time.

Belgium	+32 (0)2 400 6864
France	+33 (0)1 70 99 42 69
Germany	+49 (0)69 2222 2245
Luxembourg	+352 342 080 8654
UK	+44 (0)20 7138 0824
USA	+1 212 444 0481

Confirmation Code: 5251248

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 the next day on the website

Disclaimer / "Safe Harbor" Statement

This presentation does not, in any jurisdiction, and in particular not in the U.S., constitute or form part of, and should not be construed as, any offer for sale of, or solicitation of any offer to buy, or any investment advice in connection with, any securities of SES nor should it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever.

No representation or warranty, express or implied, is or will be made by SES, its directors, officers or advisors or any other person as to the accuracy, completeness or fairness of the information or opinions contained in this presentation, and any reliance you place on them will be at your sole risk. Without prejudice to the foregoing, none of SES, its directors, officers or advisors accepts any liability whatsoever for any loss however arising, directly or indirectly, from use of this presentation or its contents or otherwise arising in connection therewith.

This presentation includes "forward-looking statements". All statements other than statements of historical fact included in this presentation, including, without limitation, those regarding SES' financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to SES products and services) are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of SES to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding SES and its subsidiaries and affiliates, present and future business strategies and the environment in which SES will operate in the future and such assumptions may or may not prove to be correct. These forward-looking statements speak only as at the date of this presentation. Forward-looking statements contained in this presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. SES, its directors, officers or advisors do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.