# PRESS RELEASE

## SES' GROWTH CONTINUES THROUGH 2009
## EPS increases by 25%

Luxembourg, 12 February 2010 – SES S.A., a leading worldwide satellite operator (Euronext Paris and Luxembourg Stock Exchange: SESG), reports financial results for the twelve months to 31 December 2009.

**FINANCIAL HIGHLIGHTS**

- Revenue rose 4.4% to EUR 1,701.6 million (2008: EUR 1,630.3 million)
  - Recurring revenue of EUR 1,682.8 million, an increase of 1.7% over the prior year period
- EBITDA up 8.1% to EUR 1,189.5 million (2008: EUR 1,100.0 million)
  - Recurring EBITDA of EUR 1,220.2 million, an increase of 5.2% over the prior year period
- EBITDA margin of 69.9% (2008: 67.5%)
  - Recurring EBITDA margin of 72.5% (2008: 70.1%)
  - Recurring infrastructure EBITDA margin of 82.9% - the highest so far recorded in the industry (2008: 81.6%)
- Operating profit increased by 12.0% to EUR 700.4 million (2008: EUR 625.1 million)
- EPS rose 24.5% to EUR 1.22 (2008: EUR 0.98)
- Dividend increase of 10.6% to EUR 0.73 per A-share proposed (2009: EUR 0.66)
- Net Debt/EBITDA of 2.99 times at year end (2008: 3.16)
- Contract backlog was EUR 6,748 million (2008: EUR 5,850 million)

Romain Bausch, President and CEO, commented:

"We are pleased to report that 2009 was another year of robust performance by the SES group, with continued strong demand for satellite capacity driving revenue growth. SES also built significantly on its profitable base, through acquisition and investments, to further develop the foundation for future growth. During the year, SES contracted five additional satellites, so that there are currently 12 satellites under construction. Our intensive satellite investment programme is projected to deliver over EUR 400 million of new annual revenues in the 2015 time horizon. Further growth will come from SES' minority investment in O3b Networks, a satellite constellation that will bring high-speed, low latency internet trunking to markets which have little or no broadband connectivity. We have, therefore, excellent growth prospects, as also reflected in the increase of the contract backlog, and we look forward to continuing to deliver value to shareholders."

## BUSINESS REVIEW

### EUR millions

| | 2009 | 2008 | | |
|---|---|---|---|---|
| | | | | |
| Revenues | 1,701.6 | 1,630.3 | +71.3 | +4.4% |
| EBITDA | 1,189.5 | 1,100.0 | +89.5 | +8.1% |
| EBITDA margin | 69.9% | 67.5% | +2.4% | -- |
| Operating profit | 700.4 | 625.1 | +75.3 | +12.0% |
| Profit before tax | 565.7 | 476.5 | +89.2 | +18.7% |
| Net profit | 476.5 | 387.5 | +89.0 | +23.0% |
| | | | | |
| Earnings per Class A share (euro) | 1.22 | 0.98 | +0.24 | +24.5% |
| | | | | |
| Net operating cash flow | 1,076.2 | 1,037.1 | +39.1 | +3.8% |
| | | | | |
| Net debt / EBITDA | 2.99 | 3.16 | -0.17 | -5.4% |

SES confirmed its industry-leading profitability with good operational and financial performance in 2009, demonstrating continued progress in all key markets. Revenue grew by 4.4% to EUR 1,701.6 million, (+1.7% on a recurring basis) with an EBITDA margin of 69.9% (72.5% on a recurring basis) resulting in a strong net operating cash flow of EUR 1,076.2 million - representing an EBITDA conversion rate of 90%. The health of the business was further demonstrated by the additional 50 transponders commercially utilised in the year, in particular reflecting the strong demand for the group's capacity in key emerging markets. Overall transponder utilisation grew to 82.1% (2008: 79.0%). 2009 was another year of intensive investment, and capital expenditure was substantial at EUR 761.2 million. Even in this period of high capital expenditure, SES continued to fund its investment in new growth opportunities, its satellite replacement programme, and its progressive dividend per share (increased by 10.6% to EUR 0.73) entirely from its strong operating cash flow, ending the year with indebtedness, at 2.99 times Net Debt/EBITDA, down from 3.16 times in the prior year.

This solid progress resulted from the commercialisation of new and existing capacity across the group. New capacity was delivered by Ciel-2, which entered service at the end of January 2009. The launch of NSS-9 replacing NSS-5 over the Pacific region, as well as that of NSS-12 in the Indian Ocean Region, have enabled SES to significantly increase the capacity available within SES' Asian satellite coverage.

SES added to its strategic assets in this fast growing region with our successful bid to acquire the Protostar 2 satellite at auction in December 2009, for USD 185 million. Following receipt of regulatory approval, SES will add a healthy young satellite carrying 22 Ku-band transponders with excellent coverage of key Asian markets to its fleet, enabling the further development of its business in India and other important markets.

New business signed included a significant amount of capacity for video broadcasting customers in emerging markets, building on SES' strong traditional business of serving video broadcasters. The total proportion of group revenue from this high added value business activity grew to 67% (2008: 65%). A major renewal was agreed with BSkyB in respect of 24 transponders serving its Pay-TV operations in the UK. As a consequence, the contract backlog increased by 15.4% and represents some four times SES' 2009 revenues. Additionally, The European Commission contracted two payloads for EGNOS (European Geostationary Navigation Overlay Service), to be hosted on the SIRIUS 5 and the ASTRA 5B spacecraft to be launched in 2011 and 2013 respectively.

The group's financing was significantly strengthened through a series of transactions. These were secured on attractive terms and maturities which smoothed and extended the group's financing profile. The average cost of debt during the year was 4.5%, reflecting the group's attributes of long term commercial visibility and stability.

SES AMERICOM - NEW SKIES was rebranded as SES WORLD SKIES. The streamlined management structure and unified approach to the markets served contributed to the achievement of the targeted USD 30 million of cost savings.

In the second half of the year, a contract was signed with EADS ASTRIUM for the construction of four satellites (three replacement satellites for the ASTRA 28.2E orbital position and a new satellite, ASTRA 5B, which will be positioned at 31.5E). These satellites mark the completion of the current phase of replacements for SES ASTRA's prime orbital positions. The satellites to be positioned at 28.2E will also carry growth capacity, including Ku-band transponders for SES WORLD SKIES targeting the African and Middle East markets, as well as Ka-band transponders for broadband services. These flexible Ka-band payloads allow coverage of some of the largest European markets, offering upside potential which is balanced by limited financial risk. This capacity will further supplement SES' already successful ASTRA2*Connect* product which has continued its growth in 2009 and now serves some 60,000 users.

In November, SES announced its participation in O3b Networks, a Medium Earth Orbit ("MEO") satellite company. SES has made a cash investment of USD 75 million and will also contribute technical and marketing expertise in exchange for an eventual total interest of up to 30% of the equity. O3b is a start-up company which will deliver, through an initial constellation of eight MEO satellites due to be launched in 2012 and associated ground infrastructure, fiber-like connectivity solutions to telecom customers in emerging markets. There is already significant demand for its flexible, low-cost, low-latency, high-speed internet trunking and backhaul infrastructure.

Services activities in general maintained their solid performance, contributing EUR 42.5 million or 3.5% of EBITDA (normalised for one-time items). A temporary delay to revenue recognition at ND SatCom resulted in revenues from this unit being lower than had been expected. However, active measures taken by the new management team to reduce the cost base mitigated the impact of the revenue reduction.

## OUTLOOK AND GUIDANCE

Demand continues to grow in all segments, especially in the emerging markets. The additional capacity being brought into operation in January 2010 by NSS-12 (+39 transponders) or scheduled to be brought into use in Q2 2010, Protostar-2 (+22 Ku-band transponders) and ASTRA 3B (+15 transponders) underpins SES' confidence in its growth guidance.

Important additional capacity demand is driven by video applications, especially Direct-To-Home television and the growth in the number of High Definition TV channels. Across the group, there are some 800 HD channels delivered via SES' spacecraft, including those at prime European DTH neighbourhoods and the HD-PRIME neighbourhood in the U.S. (190 in total), and those offered by DISH and delivered via Ciel-2 satellite capacity. In Europe, HD demand is growing and, in the important German DTH market, the introduction of the HD+ platform has gained momentum with five important commercial programmes now broadcast. In Europe, the number of HD channels carried by SES ASTRA and SES SIRIUS passed 100 before the year end. It is expected that this number will rise to 120 by the end of 2010. The establishment of 3D TV as an additional viewing feature is also gaining momentum, with Sky the first to market with its live football broadcast on 31 January. The additional bandwidth required for 3D broadcasts will drive incremental demand for satellite capacity, although this is initially expected to be on a modest scale.

Financial guidance for 2010 is for recurring revenue growth of around 5%, with recurring EBITDA increase in line with the recurring revenue growth, based on a favourable revenue mix and continued cost management. Infrastructure activities are expected to continue to deliver a recurring EBITDA margin above 82%. Services activities are expected to deliver a recurring margin of between 11% and 15%.

For 2010 to 2012 SES expects a compound annual growth rate for recurring revenue of 5%, despite the effect of the termination of analogue DTH transmissions in Germany, the bulk of which is expected to occur by mid-year 2012. This top line growth translates into a corresponding recurring EBITDA growth. In respect of all other key metrics, SES' existing guidance is reiterated.

SES' intensive investment programme, with over 300 incremental transponders between 2010 and 2014 is projected to deliver over EUR 400 million of new annual revenue in the 2015 time horizon.

**FINANCIAL REVIEW BY MANAGEMENT**
**In Euro millions unless otherwise stated**

### Quarterly development 2009

| | Q1 | Q2 | Q3 | Q4 | YTD |
|---|---|---|---|---|---|
| | | | | | |
| Revenue | 423.9 | 419.5 | 416.3 | 441.9 | 1,701.6 |
| Operating expenses | (115.0) | (121.0) | (122.2) | (153.5) | (511.7) |
| Net non-recurring items | -- | (0.4) | -- | -- | (0.4) |
| EBITDA | 308.9 | 298.1 | 294.1 | 288.4 | 1,189.5 |
| | | | | | |
| Depreciation expenses | (109.0) | (113.5) | (106.0) | (111.3) | (439.8) |
| Amortisation expenses | (10.2) | (14.4) | (10.5) | (14.2) | (49.3) |
| Operating profit | 189.7 | 170.2 | 177.6 | 162.9 | 700.4 |

The decrease of revenue from Q1 to Q3 is principally due to the impact of the weakening of the U.S. dollar. In Q4 revenue rose on the back of a strong operational development driven by the services business and some one-time items, which together more than offset the impact of the further weakening of the U.S. dollar.

The increase in Q4 operating expenses reflects primarily a full impairment against the carrying value of launch prepayments made to Sea Launch before their filing for Chapter 11 bankruptcy protection in 2009 – but also the higher cost of sales associated with the stronger services revenues in the quarter. While reported EBITDA reflects a decrease quarter-on-quarter, the underlying recurring EBITDA was stable between Q1 and Q3. Recurring EBITDA in Q4 increases versus Q3, excluding the impact of the weakening of the U.S. dollar and some one-time items.

| *Physical transponder number at Quarter end* | Q4, 2008 | Q1, 2009 | Q2, 2009 | Q3, 2009 | Q4, 2009 |
|---|---|---|---|---|---|
| | | | | | |
| ASTRA Utilised | 264 | 262 | 263 | 270 | 272 |
| ASTRA Available | 317 | 310 | 318 | 318 | 318 |
| ASTRA % | 83.3% | 84.5% | 82.7% | 84.9% | 85.5% |
| | | | | | |
| AMERICOM Utilised | 348 | 368 | 359 | 364 | 360 |
| AMERICOM Available | 447 | 469 | 469 | 469 | 469 |
| AMERICOM % | 77.8% | 78.5% | 76.5% | 77.6% | 76.8% |
| | | | | | |
| NEW SKIES Utilised | 243 | 250 | 264 | 272 | 273 |
| NEW SKIES Available | 318 | 326 | 314 | 315 | 315 |
| NEW SKIES % | 76.4% | 76.7% | 84.1% | 86.3% | 86.7% |
| | | | | | |
| GROUP Utilised | 855 | 880 | 886 | 906 | 905 |
| GROUP Available | 1,082 | 1,105 | 1,101 | 1,102 | 1,102 |
| GROUP % | 79.0% | 79.6% | 80.5% | 82.2% | 82.1% |

**In Euro millions unless otherwise stated**

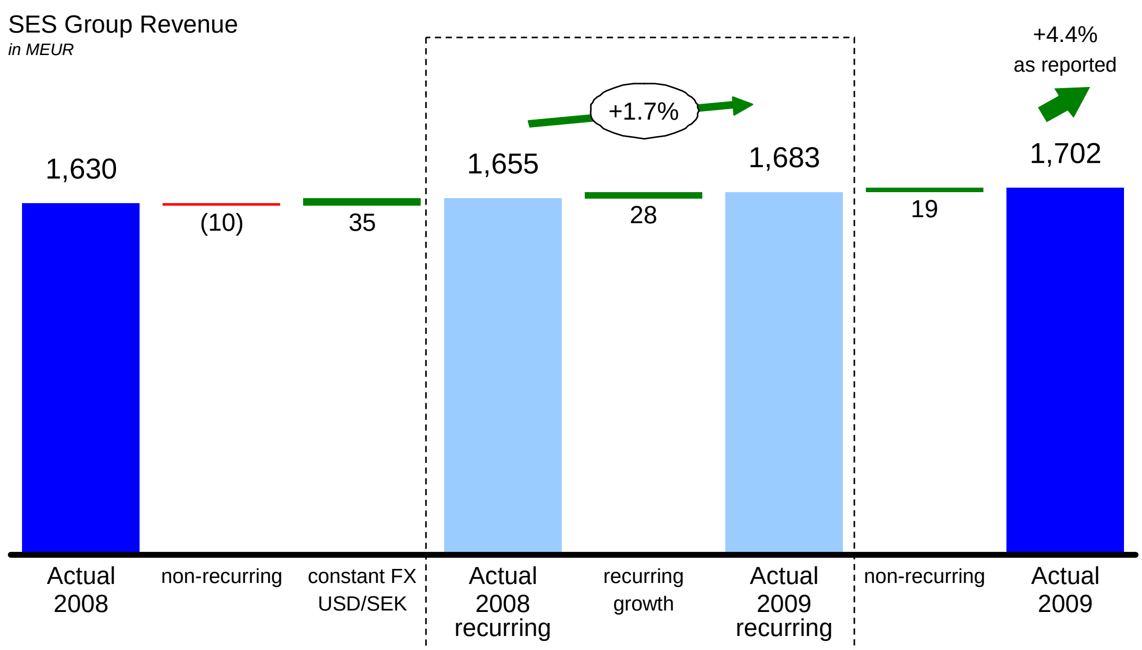
## U.S. dollar exchange rate

| EUR 1 = | Average rate 2009 | Closing rate 2009 | Average rate 2008 | Closing rate 2008 |
|---|---|---|---|---|
| United States dollar | 1.3922 | 1.4406 | 1.4793 | 1.3917 |

## Revenue

| | **2009** | 2008 | Variance | % |
|---|---|---|---|---|
| Revenue | **1,701.6** | 1,630.3 | +71.3 | +4.4% |

SES reported revenue showed continued growth compared to the prior year with the underlying recurring development, mainly in the higher margin infrastructure activities, being augmented by the favourable impact of a stronger U.S. dollar in 2009 than in 2008, on average over the year. The components of the revenue development from 2008 to 2009 are illustrated in the following table.




"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.

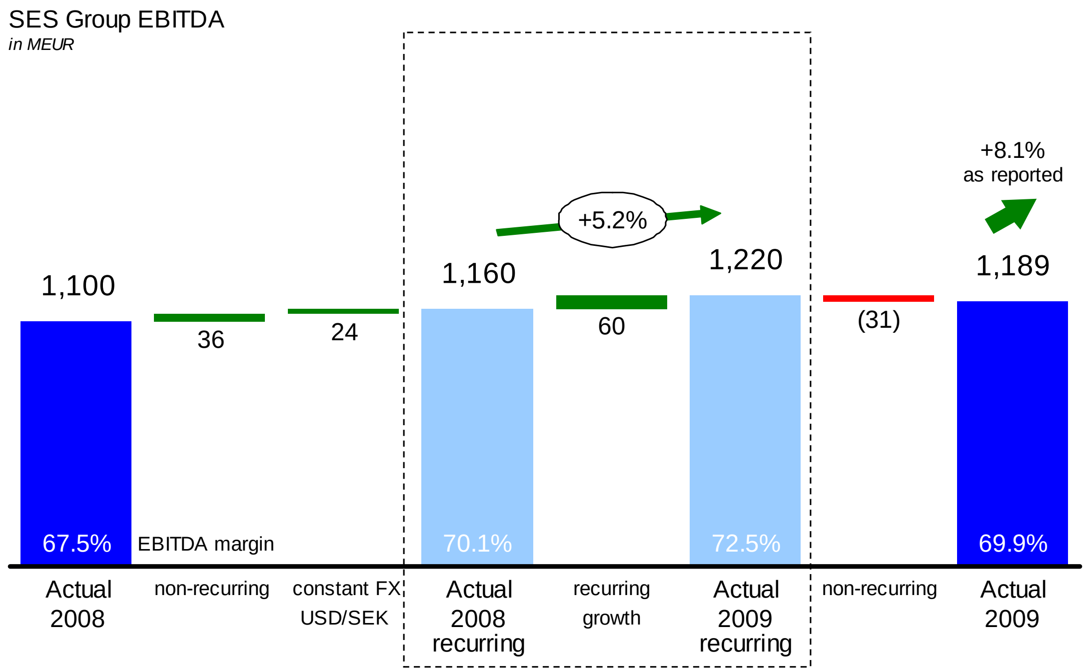
### Operating expenses and EBITDA

| EUR millions | **2009** | 2008 | | Variance | % |
|---|---|---|---|---|---|
| Operating expenses | **(511.7)** | (531.1) | | +19.4 | +3.7% |
| Net non-recurring items | **(0.4)** | 0.8 | | -1.2 | -- |
| | | | | | |
| EBITDA | **1,189.5** | 1,100.0 | | +89.5 | +8.1% |
| EBITDA % margin | **69.9%** | 67.5% | | +2.4% | -- |

Despite the higher revenues noted above, the adverse impact of a stronger U.S. dollar, and a charge of EUR 19 million to impair launch prepayments made to Sea Launch before its Chapter 11 filing, operating expenses in 2009 were nonetheless lower than in the previous year. As well as the lower cost of sales associated with the reduced revenue from certain services activities, savings generated by the integration of SES AMERICOM and SES NEW SKIES which became effective on January 1 2009 also contributed to this positive development.

The net non-recurring programme items noted above relate to the Solaris S-band payload anomaly reported in the first half of the year where the full constructive total loss proceeds where received in the last quarter of 2009. In 2008 this refers to the net impact of the AMC-14 programme termination.

The components of the EBITDA development from 2008 to 2009 are illustrated in the following table.




The growth in recurring EBITDA of 5.2% reflects the increase in the infrastructure revenues noted above which pass through substantially to the EBITDA line. This recurring expansion was further enhanced by the favourable impact of the stronger

U.S. dollar. The infrastructure business delivered a recurring EBITDA margin of 82.9%, which represents the highest level recorded to date by SES for a full-year period. Reduced revenue at ND SatCom had limited impact in terms of the group's EBITDA due to the lower volume and margins of these operations compared to the activities of the group as a whole, and actions taken by management to reduce costs during the second half of the year. Reflecting the above, the group's overall EBITDA margin rose 2.4% to 69.9% compared to the prior year, driven by the higher margins achieved in infrastructure operations.

| EUR millions | Infrastructure | Services | One-time items | Elimination / Unallocated | Total |
|---|---|---|---|---|---|
| Revenue | 1,445.5 | 360.3 | 18.8 | (123.0) | **1,701.6** |
| | | | | | |
| EBITDA | 1,198.5 | 42.4 | (18.6) | (32.7) | **1,189.5** |
| 2009 % margin | 82.9% | 11.8% | | | **69.9%** |
| | | | | | |
| 2008 % margin | 80.8% | 11.6% | | | 67.5% |

## Operating profit

| EUR millions | 2009 | 2008 | | Variance | % |
|---|---|---|---|---|---|
| Depreciation expenses | **(439.8)** | (426.2) | | -13.6 | -3.2% |
| Amortisation expenses | **(49.3)** | (48.7) | | -0.6 | -1.2% |
| Operating profit | **700.4** | 625.1 | | +75.3 | +12.0% |

The increase of EUR 13.6 million in depreciation charges in the period compared to 2008 is influenced by the following factors:

1. The change in the depreciable fleet between the two periods;
2. The impact of the stronger U.S. dollar on SES WORLD SKIES' depreciation charges;
3. The decision to bring forward the end of depreciation life of AMC-4 from December 2014 to December 2011.

The changes in the depreciable fleet between the two periods are listed below:

i) AMC-21 Began depreciation cycle in October 2008;
ii) ASTRA 1M Began depreciation cycle in January 2009;
iii) CIEL-2 Began depreciation cycle in February 2009;
iv) NSS-9 Began depreciation cycle in April 2009.

## Net financing charges

| EUR millions | 2009 | 2008 | | Variance | % |
|---|---|---|---|---|---|
| Net interest expense | **(212.2)** | (197.1) | | -15.1 | -7.7% |
| Capitalised interest | **46.7** | 48.7 | | -2.0 | -4.1% |
| Net foreign exchange gains | **30.8** | (0.2) | | +31.0 | -- |
| Net financing charges | **(134.7)** | (148.6) | | +13.9 | -9.4% |

Overall net financing charges were lower year-on-year with an increase in net interest charges being more than offset by foreign exchange gains. The level of capitalisation of interest remains high reflecting the ongoing satellite procurement programmes.

## Income tax expense

| EUR millions | **2009** | 2008 | | Variance | % |
|---|---|---|---|---|---|
| Profit before tax | **565.7** | 476.5 | | +89.2 | +18.7% |
| Income tax expense | **(90.8)** | (87.4) | | -3.4 | -3.9% |
| Effective tax rate | **16.1%** | 18.3% | | -2.2% | -- |

The tax charge in 2009 rose reflecting the substantial growth in pre-tax earnings, although the overall effective tax rate fell to 16.1%.

## Net profit and earnings per share

| EUR millions | **2009** | 2008 | | Variance | % |
|---|---|---|---|---|---|
| Net profit of the group | **476.5** | 387.5 | | + 89.0 | +23.0% |
| Earnings per share (Class A share) | **1.22** | 0.98 | | + 0.24 | +24.5% |

The net profit showed substantial growth over the previous year and earnings per share rose reflecting this, and a small drop in the weighted average number of shares between the two periods. The computation of earnings per share for both periods is set out below. The weighted average number of shares in issue set out below is calculated net of treasury shares held by the group.

| **For the year ended December 31, 2009** | Class A | Class B | Total |
|---|---|---|---|
| Attributable net profit (EUR millions) | 395.4 | 81.2 | 476.5 |
| Weighted average shares in issue (millions) | 324.5 | 166.5 | -- |
| Weighted earnings per share (euro) | 1.22 | 0.49 | -- |

| **For the year ended December 31, 2008** | Class A | Class B | Total |
|---|---|---|---|
| Attributable net profit (EUR millions) | 320.1 | 67.4 | 387.5 |
| Weighted average shares in issue (millions) | 326.5 | 172.0 | -- |
| Weighted earnings per share (euro) | 0.98 | 0.40 | -- |

## Cash flow

| EUR millions | **2009** | 2008 | | Variance | % |
|---|---|---|---|---|---|
| Net operating cash flow | **1,076.2** | 1,037.1 | | +39.1 | +3.8% |
| Investing activities | **(753.7)** | (599.9) | | -153.8 | -25.6% |
| Free cash flow | **322.5** | 437.2 | | -114.7 | -26.2% |

Net operating cash flow in the year was ahead of prior year levels due to the expansion of net income and a higher level of non-cash charges, such as the Sea Launch impairment, in the period. The net operating cash flow achieved represents a conversion rate of over 90% in relation to the group's reported EBITDA for the year of EUR 1,189.5 million.

Free cash flow, after investing activities, is nonetheless lower that the corresponding 2008 level due to the rise of EUR 153.8 million in investing activities. The investment outflows for satellite procurement programmes were a little ahead of prior year levels, but the more significant impacts come from the negative, compared to positive, net impact of realised gains and losses on derivatives applied under net investment hedges and the settlement of the first instalment of the investment in O3b Networks. These more than offset the proceeds of EUR 66.5 million under the Solaris constructive total loss claim which was settled by the insurers in the 4th quarter.

### Net debt

| EUR millions | **2009** | 2008 | | Variance | % |
|---|---|---|---|---|---|
| Cash and cash equivalents | **(286.6)** | (435.5) | | +148.9 | +34.2% |
| Loans and borrowings | **3,848.5** | 3,911.3 | | -62.8 | -1.6% |
| Net debt | **3,561.9** | 3.475.8 | | +86.1 | +2.5% |
| | | | | | |
| Net debt / EBITDA | **2.99** | 3.16 | | -0.17 | -5.4% |

Net debt rose by 2.5% over the 12 month period, although with EBITDA rising 8.1% in the same period the net debt/EBITDA ratio dropped below 3.00 for the first time since the first quarter of 2008.

### Contract backlog

| EUR millions | **2009** | 2008 | | Variance | % |
|---|---|---|---|---|---|
| Fully protected contract backlog | **6,748.2** | 5,850.0 | | +898.2 | +15.4% |

Fully-protected contract backlog rose strongly year-on-year reflecting growth across the infrastructure business – SES ASTRA being the main driver, signing additional capacity for HD broadcasting with Sky Deutschland and a long-term renewal of 24 transponders with BSkyB. SES WORLD SKIES also delivered new and renewal business to the total group backlog.

**SES S.A.CONSOLIDATED INCOME STATEMENT**
**For the year ended December 31, 2009 (in EURO millions)**

| | **2009** | 2008 |
|---|---|---|
| | | |
| **Revenue** | **1,701.6** | 1,630.3 |
| | | |
| Cost of sales | **(166.3)** | (178.2) |
| Staff costs | **(191.5)** | (184.8) |
| Other operating expenses | **(153.9)** | (168.1) |
| | | |
| Non-recurring satellite programme income [1] | **66.5** | 130.3 |
| Non-recurring satellite programme charge [1] | **(66.9)** | (129.5) |
| Non-recurring satellite programme, net | **(0.4)** | 0.8 |
| | | |
| Depreciation expenses | **(439.8)** | (426.2) |
| Amortisation expenses | **(49.3)** | (48.7) |
| **Operating profit** | **700.4** | 625.1 |
| | | |
| Finance revenue | **53.3** | 45.6 |
| Finance costs | **(188.0)** | (194.2) |
| **Profit before tax** | **565.7** | 476.5 |
| | | |
| Income tax expense | **(90.8)** | (87.4) |
| **Profit after tax** | **474.9** | 389.1 |
| | | |
| Share of associates' result | **2.5** | (0.6) |
| **Profit for the year** | **477.4** | 388.5 |
| | | |
| Attributable to: | | |
| Equity holders of parent | **476.5** | 387.5 |
| Minority interest | **0.9** | 1.0 |

**Earnings per share (in euro) [2]**

| | | |
|---|---|---|
| Class A shares | **1.22** | 0.98 |
| Class B shares | **0.49** | 0.39 |

1. 2009 – insurance proceeds and impairment charge concerning S-band payload anomaly; 2008 – AMC-14 programme termination
2. 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, 2009 (in EURO millions)

| | **2009** | 2008 |
|---|---|---|
| **Non-current assets** | | |
| Property, plant and equipment | **2,801.0** | 2,552.8 |
| Assets in the course of construction | **1,020.6** | 1,243.2 |
| Total property, plant and equipment | **3,821.6** | 3,796.0 |
| | | |
| Intangible assets | **2,766.1** | 2,882.1 |
| Investments in associates | **57.3** | 3.2 |
| Other financial assets | **14.0** | 13.5 |
| Deferred income tax assets | **33.9** | 18.9 |
| Total non-current assets | **6,692.9** | 6,713.7 |
| | | |
| **Current assets** | | |
| Inventories | **20.5** | 17.6 |
| Trade and other receivables | **374.2** | 334.8 |
| Prepayments | **34.2** | 25.9 |
| Cash and cash equivalents | **286.6** | 435.5 |
| Total current assets | **715.5** | 813.8 |
| | | |
| **Total assets** | **7,408.4** | 7,527.5 |
| | | |
| **Equity** | | |
| Attributable to equity holders of the parent | **1,587.7** | 1,553.1 |
| Minority interest | **7.9** | 8.2 |
| Total equity | **1,595.6** | 1,561.3 |
| | | |
| **Non-current liabilities** | | |
| Interest-bearing loans and borrowings | **3,481.6** | 3,476.0 |
| Provisions and deferred income | **311.3** | 344.4 |
| Valuation of financial derivatives | **4.3** | 27.8 |
| Deferred tax liabilities | **756.2** | 755.2 |
| Total non-current liabilities | **4,553.4** | 4,603.4 |
| | | |
| **Current liabilities** | | |
| Interest-bearing loans and borrowings | **366.9** | 435.3 |
| Trade and other payables | **345.6** | 460.5 |
| Valuation of financial derivatives | **53.3** | 39.8 |
| Income tax liabilities | **204.9** | 198.3 |
| Deferred income | **288.7** | 228.9 |
| Total current liabilities | **1,259.4** | 1,362.8 |
| | | |
| **Total liabilities** | **5,812.8** | 5,966.2 |
| | | |
| **Total liabilities and equity** | **7,408.4** | 7,527.5 |

## SES S.A.CONSOLIDATED CASH FLOW STATEMENT
## For the year ended December 31, 2009 (in EURO millions)

| | 2009 | 2008 |
|---|---:|---:|
| **Profit before taxes** | **565.7** | **476.5** |
| | | |
| Taxes paid during the year | (58.2) | (70.6) |
| Net financing charges paid on non-operating activities | 88.3 | 84.3 |
| Depreciation and amortisation | 489.0 | 474.9 |
| Amortisation of client upfront payments | (29.0) | (32.2) |
| Impairment of Sea Launch receivable | 19.6 | -- |
| Other non-cash items in consolidated income statement | 19.4 | (9.5) |
| **Consolidated operating profit before working capital changes** | **1,094.8** | **923.4** |
| | | |
| **Changes in operating assets and liabilities** | | |
| (Increase) / Decrease in inventories | (5.4) | (2.1) |
| (Increase) / Decrease in trade and other debtors | (39.7) | (46.4) |
| (Increase) / Decrease in prepayments and deferred charges | (9.2) | 5.2 |
| Increase / (Decrease) in trade and other creditors | 8.6 | 58.4 |
| Increase / (Decrease) in payments received on account | (9.8) | 28.9 |
| Increase / (Decrease) in upfront payments and deferred income | 36.9 | 69.7 |
| **Net cash generated by operations** | **(18.6)** | **113.7** |
| | | |
| **Net operating cash flow** | **1,076.2** | **1,037.1** |
| | | |
| **Cash flow from investing activities** | | |
| Purchase (net) of intangible assets | (12.2) | (10.7) |
| Purchase of tangible assets | (761.2) | (741.0) |
| Disposal of tangible assets | 3.5 | 7.2 |
| Proceeds arising on Solaris anomaly | 66.5 | -- |
| Proceeds arising on termination of AMC-14 programme | -- | 97.6 |
| Acquisition of minority interest in consolidated investments | -- | (22.4) |
| Acquisition of other consolidated investments | (5.7) | (1.8) |
| Investment in equity-accounted investments | (28.5) | -- |
| Realised proceeds on settlement of swap transactions | (15.9) | 73.9 |
| Other investing activities | (0.2) | (2.7) |
| **Net cash absorbed by investing activities** | **(753.7)** | **(599.9)** |
| | | |
| **Cash flow from financing activities** | | |
| Net (decrease) / increase in borrowings | (56.8) | 449.4 |
| Dividends paid on ordinary shares, net of dividends received | (258.5) | (238.9) |
| Net financing paid on non-operating activities | (88.3) | (84.3) |
| Net investment in other treasury shares | 8.2 | (330.1) |
| Exercise of share-based payments | -- | (1.4) |
| **Net cash absorbed by financing activities** | **(395.4)** | **(205.3)** |
| | | |
| **Net foreign exchange movements** | **(76.0)** | **6.5** |
| | | |
| Net increase / (decrease) in cash | (148.9) | 238.4 |
| | | |
| **Net cash at beginning of the year** | **435.5** | **197.1** |
| | | |
| **Net cash at end of the year** | **286.6** | **435.5** |

## SES S.A. SEGMENTAL ANALYSIS OF RESULT FROM OPERATIONS
## For the year ended December 31, 2009 (in EURO millions)

With effect from January 1 2009, SES AMERICOM and SES NEW SKIES have been combined to form a single division, renamed SES WORLD SKIES, for management and reporting purposes.

| **For the year ended December 31, 2009** | ASTRA | WORLD SKIES | SES & Other Participations | Elimination | Total |
|---|---|---|---|---|---|
| | | | | | |
| Revenue: | | | | | |
| With third parties | 989.2 | 712.4 | -- | -- | 1,701.6 |
| With other segments [1] | 2.9 | 2.9 | -- | (5.8) | -- |
| | | | | | |
| Operating expenses | (285.2) | (199.8) | (32.5) | 5.8 | (511.7) |
| Non-recurring satellite programme impact (net).[2] | (0.4) | -- | -- | -- | (0.4) |
| EBITDA [3] | 706.5 | 515.5 | (32.5) | -- | 1,189.5 |
| | | | | | |
| Depreciation expenses | (179.3) | (260.2) | (0.3) | -- | (439.8) |
| Amortisation expenses | (42.6) | (6.7) | -- | -- | (49.3) |
| Operating profit | 484.6 | 248.6 | (32.8) | -- | 700.4 |

| **For the year ended December 31, 2008** | ASTRA | WORLD SKIES | SES & Other Participations | Elimination | Total |
|---|---|---|---|---|---|
| | | | | | |
| Revenue: | | | | | |
| With third parties | 1,010.0 | 620.3 | -- | -- | 1,630.3 |
| With other segments [1] | -- | 14.4 | -- | (14.4) | -- |
| | | | | | |
| Operating expenses | (302.4) | (215.8) | (27.3) | 14.4 | (531.1) |
| Non-recurring satellite programme impact (net)[4] | -- | 0.8 | -- | -- | 0.8 |
| EBITDA [3] | 707.6 | 419.7 | (27.3) | -- | 1,100.0 |
| | | | | | |
| Depreciation expenses | (190.0) | (235.4) | (0.8) | -- | (426.2) |
| Amortisation expenses | (46.0) | (2.7) | -- | -- | (48.7) |
| Operating profit | 471.6 | 181.6 | (28.1) | -- | 625.1 |

1 The group accounts for inter-segment sales and transfers as if the sales or transfers were to third parties at market prices
2 Net impact of Solaris S-band payload anomaly
3 Earnings before interest, tax, depreciation and amortisation
4 AMC-14 programme termination revenues of EUR 0.8 million

For further information please contact:


| | |
|---|---|
| Mark Roberts | Yves Feltes |
| Investor Relations | Press Relations |
| Tel. +352 710 725 490 | Tel. +352 710 725 311 |
| Mark.Roberts@ses.com | 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, 12 February 2010. Journalists are invited to call the following numbers five minutes prior to this time.

| | |
|---|---|
| Belgium | +32 (0)2 789 2125 |
| France | +33 (0)1 70 99 42 71 |
| Germany | +49 (0)30 5900 24903 |
| Luxembourg | +352 342 080 8654 |
| UK | +44 (0)20 7138 0826 |

Confirmation Code: 7102047

A call for **investors and analysts** will be hosted at 14.00 CET today, 12 February 2010. Participants are invited to call the following numbers five minutes prior to this time.

| | |
|---|---|
| Belgium | +32 (0)2 400 3463 |
| France | +33 (0)1 70 99 42 73 |
| Germany | +49 (0)89 2030 3239 |
| Luxembourg | +352 342 080 8570 |
| UK | +44 (0)20 7138 0813 |
| USA | +1 718 354 1359 |

Confirmation Code: 8448869

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