PRESS RELEASE

SES REPORTS ANOTHER YEAR OF STRONG FINANCIAL PERFORMANCE

Betzdorf, Luxembourg, 18 February 2008 - SES, the pre-eminent satellite operator worldwide (Euronext Paris and Luxembourg Stock Exchange: SESG), reports on financial performance for the year to 31 December 2007.

FINANCIAL HIGHLIGHTS

- Recurring[1] revenue of EUR 1,597.1 m was up 8.5% on the prior year period
  - Reported revenue was EUR 1,610.7 m (2006: EUR 1,615.2 m)
- Recurring[1] EBITDA of EUR 1,125.5 m was 12.2% ahead of the prior year period
  - Reported EBITDA was EUR 1,090.3 m (2006: EUR 1,080.4 m)
  - Industry-leading infrastructure EBITDA margin of 81.5% (2006: 78.8%)
- Net operating cash flow improved to EUR 1,192.7 m (2006 EUR 1,060.1 m)
- Return on average equity further improved to 17.4% (2006: 13.5%)
- Average weighted Earnings per share rose 11% to EUR 0.91 (2006: EUR 0.82)
- Dividend of EUR 0.60 per share proposed (2006: EUR 0.44)
- EUR 1.4 billion applied to share buyback programme

BUSINESS HIGHLIGHTS

- GE split-off transaction streamlined our asset portfolio and removed major share overhang
- Canal+ agreement secured future development of French DTH market on ASTRA
- Strong new business growth in SES NEW SKIES (+20% on a like-for-like basis)
- Fleet utilisation of 76.5% (802 of 1,048 commercially available transponders)
- Fully protected contract backlog of EUR 5,846.4 million

Romain Bausch, President and CEO of SES, commented:
“As foreseen, SES delivered a very good set of results in 2007, with the positive financial developments reflecting the favourable underlying operational performance. The conclusion, in the first quarter of the year, of the EUR 1.2 billion split-off transaction with GE streamlined our business and removed a major share overhang, while the cancellation of the acquired shares delivered immediate shareholder benefits. Elsewhere, all operations have been delivering good

[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.

progress. Our current gearing gives us flexibility to pursue opportunities to further grow the company, whether through new satellite investments or select acquisitions. In combination with the execution of our growth strategy, the proposal of a 36% rise in the dividend per share to EUR 0.60, and our continuing share buyback activity, underline our commitment to deliver consistently improving returns to shareholders, as demonstrated by the increase in return on average equity to 17.4% from 13.5% in 2006."

BUSINESS REVIEW

SES continued its growth during 2007, with improved financial performance. After transaction adjustments, recurring revenue, EBITDA, operating profit and earnings per share all grew strongly. Net operating cash flow continued to grow allowing SES not only to finance an increased amount of capital expenditures but also providing significant amounts of free cash flows, which were used to return cash to shareholders in the form of dividends and share buy-backs.

SES continued its development path in 2007 with the conclusion of a significant split-off transaction with major shareholder GE. This transaction has focused our activities onto 100% owned operations and enabled an exit from non-core activities, streamlining our operations and, through the repurchase and cancellation of the GE shares in SES, has removed a substantial share overhang. Organic growth across the Group's entire operational base was led by the strong performances at SES ASTRA across all its European key markets and at SES NEW SKIES which delivered particularly good results, demonstrating our ability to deliver not only cost synergies, but also revenue synergies from acquisitions.

SES, unlike many companies, has many features which confer protection against the turmoil in today's markets. SES has substantial financial liquidity, a strong balance sheet, and limited direct or indirect impact from the problems presently being experienced in the credit markets. Furthermore, we have taken steps to protect the balance sheet and profit and loss account against movements in the USD exchange rate. This provides substantial operational and financial stability, and it is against this background that we are able to reiterate our strategy that has delivered so much shareholder value to date. Our fully-protected contract backlog, of future contracted revenues, was EUR 5.8 billion at 31 December 2007, based on long term contracts with our customers. We continue to invest in our business to capture the growth opportunities in the markets we serve. We are proposing a 0.60 EUR dividend in respect of the 2007 financial result, which will be raised by at least 10% per annum thereafter. In parallel, we have been executing our share buyback programme. In addition to the 103.1 million shares cancelled in March 2007, we bought a further 7.7 million FDRs for cancellation during the rest of the year.

Utilisation rates increased from 75.0% on 31 December 2006 (restated for GE transaction and intersegmental asset transfer) to 76.5% on 31 December 2007. The available capacity has been increased by 44 transponders of which 20 in the SES ASTRA segment (28.2°E +16, 23.5°E +1, 5.0E +3) and 24 in the SES AMERICOM segment (AMC-18). The utilised capacity has been increased by 49 transponders.

31.12.2007

Transponder utilisation	Utilised	%	Available
ASTRA segment	242	85.5%	283
AMERICOM segment	339	75.8%	447
NEW SKIES segment	221	69.5%	318
SES Group	**802**	**76.5%**	**1,048**

31.12.2006 (after restating for the GE transaction and intersegmental asset transfer)

Transponder utilisation	**Utilised**	**%**	**Available**
ASTRA segment	228	86.7%	263
AMERICOM segment	328	77.5%	423
NEW SKIES segment	197	61.9%	318
SES Group	**753**	**75.0%**	**1,004**

General Corporate Developments

During the year, some major developments were concluded which deliver continuing shareholder value and business security.

In the first quarter, the split-off transaction with GE was concluded. This transaction, in which SES contributed assets and cash in exchange for GE's entire shareholding in SES, fulfilled a number of important objectives, in particular the exit from minority participations where we had overlapping assets in wholly-owned Group companies, and the removal of the share overhang, which had been perceived to represent a "cap" to the share price. Following the completion of the transaction at the end of March, 103.1 million shares were cancelled and the shares of Class C no longer exist, simplifying our shareholder structure.

In the second quarter, a multi-launcher procurement initiative was concluded at Group level. The long-term agreements with ILS and Arianespace deliver substantially enhanced security of access to space. The agreements extend the launch options available to us for the launch of satellites, a significant commercial advantage while launch vehicles are in high demand. The agreements have been signed in respect of 10 forthcoming launches, and of options for further launches.

In the third quarter, a new approach to the procurement of in-orbit insurance for our satellites, on a Group basis, was introduced, impacting favourably on the premiums to be paid. Combined with our limited self-insurance undertakings, this has resulted in a significant and continuing reduction in this important element of our operating expenses.

As previously announced, we have set up a new division, SES ENGINEERING, to consolidate all of the Group's technical operations and satellite management and procurement functions. This coordination of all technical satellite expertise will enhance the future development of SES's spacecraft fleet and technical operations, and contribute to our commitment to achieve greater operational synergies, as well as enabling our operating companies to focus completely on their commercial activities.

SES ASTRA

SES ASTRA once again showed solid development and robust growth in all of its European key markets, driven by growth in Standard as well as High Definition television broadcast services. SES ASTRA increased its technical reach to 109 million satellite and cable households across Europe and Northern Africa and grew the number of channels and services delivered by the ASTRA and SIRIUS fleet to nearly 2,300 video, audio and interactive channels.

The agreement with French Canal+ Group to provide satellite capacity on a single orbital position from SES ASTRA, following the merger of Canal+ Group's French operations with its competitor TPS, is significantly enhancing SES ASTRA's position in the French market and confirmed SES's attraction to broadcasters.

Other contract wins included:

- an agreement on additional capacity for the British broadcaster ITV
- additional long-term agreements with the German public broadcasters ARD and ZDF for further capacity especially to allow the expansion of their digital services

- the dynamic expansion in the Dutch market through capacity agreements with the Dutch satellite TV provider Canal Digitaal and the Dutch regional broadcasters ROOS, strengthening the 23.5 degrees East orbital slot as a new prime DTH position
- the contract for additional capacity for the Spanish pay-TV operator Sogecable
- the creation of a new Ukrainian DTH platform on SES SIRIUS

The ASTRA 1L satellite was successfully launched in May 2007 and brought into commercial service in September permitting the relocation of the ASTRA 2C satellite to the 28.2 degrees East orbital position, and delivering an additional 16 transponders for services to the UK and Ireland.

The SIRIUS 4 satellite was successfully launched on 18 November 2007 and has become operational at 5 degrees East orbital position, as of 30 December 2007, providing replacement capacities for SIRIUS 2 and SIRIUS 3, adding seven transponders for the Nordic market, the Baltic States, Central and Eastern Europe as well as six additional transponders for the African market.

The number of commercially available transponders in the SES ASTRA fleet increased by 20 during 2007. The successful deployment of ASTRA 1L allowed ASTRA 2C to be moved from 19.2 degrees East to 28.2 degrees East thereby adding 16 commercially available transponders at this position. ASTRA 1E replaced ASTRA 1D at 23.5 degrees East thereby adding one commercially available transponder at this position. The technical management of the Sirius 2 solar panels enabled three transponders to be returned to commercial availability at 5 degrees East.

Of the 283 transponders commercially available, 242 or 85% were commercially utilised at 31 December, 2007, representing a net increase of 14 transponders compared to the previous year-end (being 228 of 263 transponders at 31 December, 2006 excluding the satellite capacity transferred to SES NEW SKIES on 1 January, 2007).

The Service businesses in the ASTRA segment continued to grow and were an important part of the Group's revenue growth. Key drivers included the continued execution by ND Satcom of the Satcom Bundeswehr project and the further expansion of Astra Platform Services in the German market.

Other developments of SES ASTRA included the launch of the *entavio* digital platform in Germany. A first framework contract to use *entavio* was signed in the first half 2007 with the German pay-TV operator Premiere. The platform was launched on 1st September on time and within the expected budget. Following a modest take-up in the market during the initial launch phase *entavio* continues to work with its customers to optimise the offering.

<u>SES AMERICOM</u>

The entry of AMC-18 into service in February 2007 brought additional capacity to service the growing requirements of America's leading HD neighbourhood, HD PRIME. An anchor customer on the satellite, Comcast, signed a long term contract for HD broadcasting capacity (HITS network) which broadcasts have begun. Following the end of the year, an agreement was signed with Comcast for the extension of their HD offering and the provision of future capacity requirements. Consequently, the AMC-18 satellite capacity is now fully committed.

Other contracts included:

- capacity to support HNS's two-way residential broadband offering
- AMC-6 capacity for Argentinian operator AR-Sat
- Turner Broadcasting System's Satellite News Gathering (SNG) requirements

The AMC-14 satellite is scheduled to be launched in March from Baikonur in Kazakhstan. Our customer EchoStar is contracting the entire payload of this satellite to support the development of its pay-TV operations and services in North America. EchoStar will discontinue its interim use of the AMC-2 satellite in late February. The AMC-2 satellite will then be co-located with the AMC-4 satellite at 101 degrees West, strengthening the service offering within the North American footprint and enabling the activation and commercialisation of transponders into South America.

SES AMERICOM's utilisation rate at the period end was 76%, or 339 of 447 commercially available transponders (As reported at 31 December 2006: 78%, or 328 of 423 commercially available transponders, 2006 excluding the satellite capacity transferred to SES NEW SKIES on 1 January, 2007 and the capacity related to the sale of AMC-23 to GE).

The innovative IP-PRIME service, offering IPTV feeds (both TV and radio) for telco and other local networks, was brought into commercial operation in July 2007 and is being rolled out across the U.S. It is now installed and operational in a number of telcos, and several additional new customers are in the process of installing equipment and will start services in the coming months.

SES NEW SKIES

SES NEW SKIES enjoyed very favourable development during 2007, with new business levels well ahead of plan. Despite the setback of the NSS-8 launch failure, which was destined to provide replacement and expansion capacity at the 57 degrees East orbital position in January 2007, NSS-703 continues to commercialise its remaining capacity and to grow revenues in the Indian Ocean region. The NSS-12 satellite has been procured and will fill the role of NSS-8 in replacing NSS-703 and delivering additional capacity at 57 degrees East. It is scheduled for launch in the second quarter of 2009. At 57 degrees East and elsewhere, growth was achieved across the range of activities served by the company, from DTH TV to GSM trunking.

Contract wins in the period included:

- Satellite Internet trunking services to French Polynesia
- DTH capacity for STV Cameroon
- Impsat capacity for South American services
- PNG Telikom for GSM backhaul services
- Afsat for satellite broadband services in sub-Saharan Africa

SES NEW SKIES' utilisation rate at the period end was 70%, or 221 of 318 commercially available transponders (As reported at 31 December 2006: 62%, or 197 of 318 commercially available transponders, 2006 including the satellite capacity transferred from SES ASTRA and SES AMERICOM on 1 January, 2007)

Outlook and financial guidance

The outlook for SES remains highly robust and the strength of the business model is clear. Our high level of contracted revenues is a secure foundation for our future revenue growth. Our strong balance sheet provides the capability to take advantage of future development opportunities. We are actively managing our Treasury to maintain adequate liquidity for scheduled bond redemptions as well as financing of our investment programme and any potential acquisitions. Our investment programme will deliver an increase in available capacity, supporting future growth.

We have today published an update to our guidance on Revenue and EBITDA ranges for 2008. Notwithstanding the negative influence of the weaker U.S. dollar, we maintain the (euro) target ranges published in October 2007, thus effectively upgrading our 2008 guidance.

Even after the strong performance in 2007, we reiterate our revenue growth guidance of more than 6% in 2008 and expect compound annual growth of over 6% for the three years to 2010, with an infrastructure EBITDA margin of over 81%.

EUR million	Analyst guidance			
	29 October 2007		18 February 2008	
	1 EUR = 1.40 USD	1 EUR = 1.44 USD	Upgrade	New guidance 1 EUR = 1.44 USD
Total				
- Revenues	**1623 - 1663**	**1603 - 1643**	20	**1623 - 1663**
- EBITDA	**1100 - 1140**	**1087 - 1127**	13	**1100 - 1140**
Infrastructure				
- Revenues	**1355 - 1395**	**1340 - 1380**	15	**1355 - 1395**
- EBITDA	**1097 - 1137**	**1085 - 1125**	12	**1097 - 1137**
Services				
- Revenues *)	**345 - 375**	**340 - 370**	5	**345 - 375**
- EBITDA *)	**43 - 53**	**42 - 52**	1	**43 - 53**
*) Services revenue and EBITDA exclude start-up activities				

FINANCIAL REVIEW BY MANAGEMENT
In Euro millions unless otherwise stated

Summary Financial Information

	2007	2006	Variance	Variance %
Revenues	1,610.7	1,615.2	-4.5	-0.3%
Operating expenses	(520.4)	(534.8)	+14.4	+2.7%
EBITDA	1,090.3	1,080.4	+9.9	+0.9%
Depreciation	(435.7)	(438.6)	+2.9	--
Amortisation	(41.5)	(36.5)	-5.0	-13.7%
Operating profit	613.1	605.3	+7.8	+1.3%
Net financing charges	(130.0)	(80.8)	-49.2	-60.9%
Profit before tax	483.1	524.5	-41.4	-7.9%
Income tax expense	(78.3)	(99.4)	+21.1	+21.2%
Share of associates' result	0.3	10.5	-10.2	-97.1%
Minority interests	(1.1)	0.2	-1.3	--
Net profit	404.0	435.8	(31.8)	-7.3%
Earnings per A-share (Euro)	0.91	0.82	0.09	11.0%
EBITDA margin	67.7%	66.9%	+0.8 % pts.	--
Net income margin	25.1%	27.0%	-1.9% % pts.	--
Net operating cash flow	1,192.7	1,060.1	+132.6	+12.5%
Free cash flow	672.8	(17.5)	+690.3	--
Net debt	3,217.9	2,903.2	+314.7	+10.8%
Net debt / EBITDA	2.95	2.68	+0.27	+10.1%
Net debt / Total equity	199.7%	95.3%	+ 104.4 % pts	--

Operating profit development

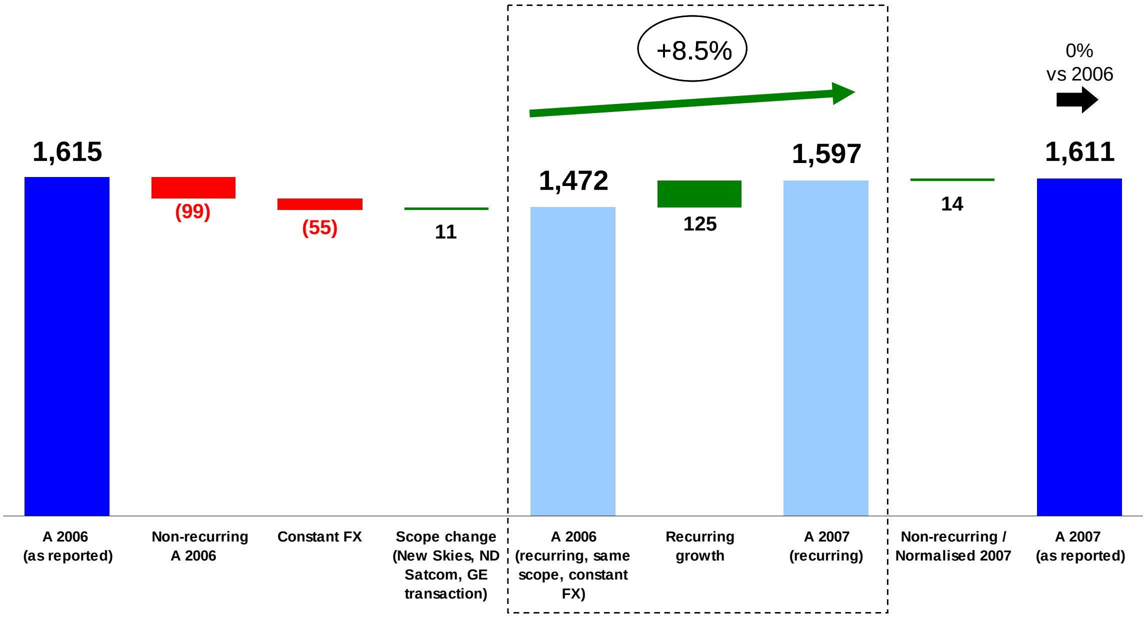
2007	Q1	Q2	Q3	Q4	YTD
Revenue	399.5	389.6	406.9	414.7	1,610.7
Operating expenses	(124.3)	(116.6)	(123.7)	(155.8)	(520.4)
EBITDA	275.2	273.0	283.2	258.9	1,090.3
Depreciation	(127.5)	(102.4)	(97.4)	(108.4)	(435.7)
Amortisation	(9.8)	(9.7)	(9.9)	(12.1)	(41.5)
Operating profit	137.9	160.9	175.9	138.4	613.1

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

Revenue

	2007	2006		Variance	%
Revenue	1,610.7	1,615.2		-4.5	-0.3%

As reported SES Group revenues remain stable versus prior year despite the absence of major non-recurring items, the impact of the weakening U.S. dollar and the assets sold as part of the GE transaction. This favourable development is driven by organic growth and the full year contribution from SES NEW SKIES and ND Satcom. The components of the one-off items, the U.S. dollar / scope change impact in 2006 as well as the strong recurring growth in revenues in 2007 are illustrated below.



The recurring growth of EUR 125 million or 8.5% is driven by SES NEW SKIES and SES ASTRA. SES NEW SKIES was able to take advantage of the growing market demand for both its original satellites and those transferred from SES AMERICOM and SES ASTRA resulting in an overall increase of its utilisation rates. SES ASTRA saw a strong growth for transponder capacity in all of its key European markets, with services businesses also growing as planned.

Operating expenses and EBITDA

	2007	2006		Variance	%
Operating expenses	(520.4)	(534.8)		+14.4	+2.7%
EBITDA	1,090.3	1,080.4		+9.9	+0.9%

Operating expenses declined EUR 14.4 million, or 2.7%, with the increase from the change in consolidation scope (full year impact of SES NEW SKIES and ND Satcom) and an increase in cost of sales based on the higher revenue contribution from the services businesses, being more than offset by lower transponder rental and in-orbit insurance costs and synergies linked to the integration of NEW SKIES. This favourable development was augmented by a weaker U.S. dollar and continued effective cost management.

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

Operating expenses and EBITDA (continued)

EBITDA slightly improves versus 2006 driven by the reduction of operating expenses. The EBITDA margin of 67.7% is well ahead of prior year (66.9%) driven by a step-up in profitability of the infrastructure segment from 78.8% to 81.5% supported by a continued improvement of the services businesses (excluding start-up activities). In the following analysis the financial performance of start-up initiatives, and one-off items, have been separately disclosed to provide better transparency over the revenues and profitability of on-going operations.

	Infrastructure	Services	Start-up initiatives	Elimination/ Unallocated	Total
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%
2006					
Revenue	1,416.7	271.7	--	(73.2)	1,615.2
EBITDA	1,116.6	28.5	(13.4)	(51.3)	1,080.4
EBITDA margin %	78.8%	10.5%	--	--	66.9%

Operating profit

	2007	2006		Variance	%
Depreciation	(435.7)	(438.6)		+2.9	+0.7%
Amortisation	(41.5)	(36.5)		-5.0	-13.7%
Operating profit	613.1	605.3		+7.8	+1.3%

The charge for depreciation in 2007 was in line with the 2006 charge with the impact of the weakening U.S. dollar on SES AMERICOM and SES NEW SKIES depreciation more than offsetting the net increase in the Group’s depreciable fleet and the impact of the EUR 15.9 million charge taken in the first quarter due to the launch failure of the NSS-8 satellite. The changes in the depreciable fleet were: the sale of the AMC-23 satellite to GE in March 2007; the taking into service of ASTRA 1KR (June 2006), AMC-18 (February 2007), and ASTRA 1L (July 2007). The Sirius 4 satellite, launched on November 18, 2007, entered operational service, and started being depreciated, on December 30, 2007. The satellite entered commercial service after the year end on January 29, 2008.

Operating profit was ahead of 2006 levels despite the lower non-recurring revenue contributions outlined above.

In Euro millions unless otherwise stated

Net financing charges

The charges can be analysed as follows:

	2007	2006		Variance	%
Net interest expense	(181.7)	(129.9)		-51.8	-39.9%
Capitalised interest	27.7	22.7		+5.0	+22.0%
Net foreign exchange gains	21.3	14.7		+6.6	+44.9%
Dividend income	--	1.5		-1.5	-100.0%
Gains on disposals	2.7	15.0		-12.3	-82.0%
Value adjustments	--	(4.8)		+4.8	+100.0%
Net financing charges	(130.0)	(80.8)		-49.2	-60.9%

Net financing charges rose by 60.9% year-on-year driven by the increased net interest charge. This was a result of higher average net debt levels (see below) prevailing in 2007 due to the substantial capital expenditure spend in combination with the EUR 638.8 million paid to GE capital in the framework of the GE split-off transaction. Furthermore, the average weighted interest rate prevailing on the Group's borrowings increased from 4.58% in 2006 to 4.90% in 2007.

The interest charge also includes certain one-off items including an amount of EUR 11.1 million representing the financing element of upfront payments made by certain customers and EUR 3.0 million interest provided in connection with a provision for the settlement of potential withholding tax liabilities.

Income tax expense

	2007	2006		Variance	%
Income tax expense	(78.3)	(99.4)		+21.1	+21.2%

The tax charge for the year stood at EUR 78.3 million, representing a reported tax rate of 16.2% compared to 19.0% for 2006. The rate was favourably impacted by the releasing of tax provisions made in previous periods but no longer required – excluding these one-time impacts the effective tax rate was 19.2%.

Net profit

	2007	2006		Variance	%
Net profit of the Group	404.0	435.8		-31.8	-7.3%
Earnings per share (Euro)	0.91	0.82		+0.09	+11.0%

Net profit attributable to equity holders of the parent is lower than in 2006 reflecting the impact of the higher net interest charges. Earnings per share however, at EUR 0.91, increases 11.0% compared to prior year levels reflecting the favourable impact of the cancellation of the Class C shares and the weighted impact of the Group's share buyback programme in 2006 and 2007.

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

Cash flow

	2007	2006		Variance	%
Net operating cash flow	1,192.7	1,060.1		+132.6	+12.5%
Free cash flow	672.8	(17.5)		+690.3	--

Net operating cash flow rose strongly in 2007 with the increase of EUR 132.6 million being generated both directly from business operations, (EUR 77.3 million), and through the effective management of working capital which released a further EUR 55.3 million. The positive working capital reflects the receipt of substantial customer upfront payments during the year.

Free cash flow, defined as net operating cash flow less cash applied to investing activities, stood at EUR 672.8 million in 2007. This was despite net cash outflows of EUR 628.3 million relating to the acquisition and disposal of tangible assets, and cash balances of EUR 69.6 million leaving the Group as a consequence of the GE split-off transaction. Of this free cash flow, EUR 638.8 million was applied to the repurchase of the Class-C shares acquired from GE also in the framework of the split-off transaction.

Net debt

	2007	2006		Variance	%
Cash and cash equivalents	-197.1	-393.4		196.3	+49.9%
Loans and borrowings	3,415.0	3,296.6		118.4	+3.6%
Net debt	3,217.9	2,903.2		314.7	+10.8%
Net debt / EBITDA	2.95	2.68		0.27	+10.1%

The average level of net debt in 2007 was significantly higher than in 2006 and this contributed to the increase in the Group's net interest charge noted above. In 2006 net debt rose from EUR 2,107.1 million at the start of the year to EUR 2,903.2 million at the close. In 2007 net debt was raised to EUR 3,217.9 million in line with the guidance on leveraging issued by management.

Contract backlog

	2007	2006		Variance	%
Fully protected contract backlog	5,846.4	6,497.3		-650.9	-10.0%

The reduction in backlog is due in part to the impact of the strengthening of the euro on non-euro denominated contracts, and to the Group's disposal of its interests in AsiaSat and Satlynx during the year. Together these impacts account for more than half of the reduction in the reported backlog. The balance is reflecting the normal business development in a phase where no major long-term contracts await their renewal.

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

		2007	2006
Revenue		1,610.7	1,615.2
Cost of sales		(164.9)	(159.2)
Staff costs		(187.9)	(181.7)
Other operating expenses		(167.6)	(193.9)
Depreciation		(435.7)	(438.6)
Amortisation		(41.5)	(36.5)
Operating profit		613.1	605.3
Finance revenue		51.7	92.0
Finance costs		(181.7)	(172.8)
Profit for the period before tax		483.1	524.5
Income tax expense		(78.3)	(99.4)
Profit for the period after tax		404.8	425.1
Share of associates' result		0.3	10.5
Profit for the year		405.1	435.6
Attributable to			
Equity holders of parent		404.0	435.8
Minority interest		1.1	(0.2)
Net profit of the Group		405.1	435.6

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

		2007	2006
NON-CURRENT ASSETS			
Property, plant and equipment		**2,723.6**	**3,067.7**
Assets in the course of construction		**765.4**	**695.0**
Total property, plant and equipment		**3,489.0**	**3,762.7**
Intangible assets		**2,774.8**	**3,382.6**
Investments in associates		**1.6**	**88.6**
Other financial assets		**15.6**	**19.7**
Deferred income tax assets		**20.6**	**37.6**
Total non-current assets		**6,301.6**	**7,291.2**
CURRENT ASSETS			
Inventories		**15.6**	**23.3**
Trade and other receivables		**289.6**	**288.5**
Prepayments		**25.2**	**42.3**
Valuation of financial instruments		**20.6**	**2.6**
Short-term investments		**--**	**24.8**
Cash and cash equivalents		**197.1**	**393.4**
Total current assets		**548.1**	**774.9**
TOTAL ASSETS		**6,849.7**	**8,066.1**
EQUITY			
Attributable to equity holders of the parent		**1,578.2**	**3,012.2**
Minority interest		**33.6**	**32.9**
Total equity		**1,611.8**	**3,045.1**
NON-CURRENT LIABILITIES			
Interest-bearing loans and borrowings		**2,766.0**	**2,947.3**
Provisions and deferred income		**335.2**	**210.4**
Deferred tax liabilities		**779.7**	**806.0**
Total non-current liabilities		**3,880.9**	**3,963.7**
CURRENT LIABILITIES			
Interest-bearing loans and borrowings		**649.0**	**349.3**
Trade and other payables		**315.4**	**310.1**
Valuation of financial instruments		**15.8**	**22.1**
Income tax payable		**158.0**	**144.1**
Deferred income		**218.8**	**231.7**
Total current liabilities		**1,357.0**	**1,057.3**
TOTAL LIABILITIES		**5,237.9**	**5,021.0**
TOTAL LIABILITIES AND EQUITY		**6,849.7**	**8,066.1**

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

	2007	2006
Profit before taxes	483.1	524.5
Taxes paid during the year	(36.8)	(69.8)
Net financing charges paid on non-operating activities	75.1	43.4
Depreciation and amortisation	477.2	475.1
Amortisation of client upfront payments	(27.7)	(65.1)
Other non-cash items in consolidated income statement	25.1	10.6
Consolidated operating profit before working capital changes	996.0	918.7
Changes in operating assets and liabilities		
(Increase) / Decrease in inventories	8.1	(1.7)
(Increase) / Decrease in trade and other debtors	(0.4)	(19.2)
(Increase) / Decrease in prepayments and deferred charges	0.5	(7.6)
Increase / (Decrease) in trade and other creditors	(3.8)	3.4
Increase / (Decrease) in payments received on account	17.7	(7.4)
Increase / (Decrease) in upfront payments and deferred income	174.6	173.9
Net cash (absorbed) / generated by operations	196.7	141.4
Net operating cash flow	1,192.7	1,060.1
Cash flow from investing activities		
Purchase of intangible assets	(20.6)	(7.0)
Purchase of tangible assets	(638.0)	(456.5)
Disposal of tangible assets	9.7	29.7
Acquisition of New Skies Satellites (net of cash acquired)	--	(579.2)
Acquisition of ND SatCom shareholdings (net of cash acquired)	--	(40.8)
Disposal SES Re	--	(15.6)
Disposal of subsidiaries sold in GE transaction, net of cash	(69.6)	--
Acquisition of Glocom net of cash acquired	(3.4)	--
Realised proceeds on settlement of swap transactions	205.7	(2.1)
Other investing activities	(3.7)	(6.0)
Net cash (absorbed) / generated by investing activities	(519.9)	(1,077.5)
Cash flow from financing activities		
Net increase (decrease) in borrowings	161.9	735.0
Dividends paid on ordinary shares, net of dividends received	(184.5)	(215.3)
Net financing paid on non-operating activities	(75.1)	(43.4)
Treasury shares acquired in GE transaction	(638.8)	--
Net proceeds of other Treasury shares (acquired) sold	(145.3)	(266.1)
Dividends from equity investments	10.2	17.4
Other financing activities	0.7	(1.5)
Net cash absorbed by financing activities	(870.9)	226.1
Net foreign exchange movements	1.8	(12.1)
Net (decrease) / increase in cash	(196.3)	196.6
Net cash at beginning of the year	393.4	196.8
Net cash at end of the year	197.1	393.4

SES, S.A.
SEGMENTAL INFORMATION
For the year ended December 31, 2007
(in EURO millions)

PRIMARY GEOGRAPHICAL SEGMENTS

For the year ended December 31, 2007

	ASTRA	AMERICOM	NEW SKIES	OTHER	ELIM.	Total
External revenues	970.5	394.7	245.5	--	--	1,610.7
Inter-segment revenues	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	(186.4)	(150.2)	(98.6)	(0.5)	--	(435.7)
Amortisation	(38.6)	(2.9)	--	--	--	(41.5)
Operating profit	452.8	99.2	95.4	(34.3)	--	613.1

For the year ended December 31, 2006

	ASTRA	AMERICOM	NEW SKIES	OTHER	ELIM.	Total
External revenues	886.7	544.9	183.4	0.2	--	1,615.2
Inter-segment revenues	8.9	1.5	7.0	14.2	(31.6)	--
Total	895.6	546.4	190.4	14.4	(31.6)	1,615.2
Operating expenses	(234.6)	(223.5)	(71.6)	(36.8)	31.7	(534.8)
EBITDA	661.0	322.9	118.8	(22.4)	0.1	1,080.4
Depreciation	(188.1)	(178.9)	(71.3)	(0.3)	--	(438.6)
Amortisation	(33.3)	(3.2)	--	--	--	(36.5)
Operating profit	439.6	140.8	47.5	(22.7)	0.1	605.3

Following the acquisition of SES NEW SKIES in 2006, management responsibilities for certain operations were re-allocated resulting in a change in the definition of these primary segments with effect from January 1, 2007. These changes were mainly the following:

1. Responsibility for the management of the former “Asia” operations, primarily the operations of SES ASIA S.A. and the Group’s interest in AsiaSat, was assigned to the SES NEW SKIES management team; and

2. The responsibility for the commercial management of certain satellite assets in the ASTRA and AMERICOM fleets, whose footprints were outside Europe and North America respectively, was also re-assigned to the management team of SES NEW SKIES.

The Group accounts for inter-segment sales and transfers as if the sales or transfers were to third parties at current market prices. Prior year figures have been restated to reflect the changes above.

For further information please contact:

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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, 18 February 2008. 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 04
Germany	+49 (0)69 5007 1316
Luxembourg	+352 342 080 8656
UK	+44 (0)20 7806 1966

Confirmation Code: 1408398

A call for **investors and analysts** will be hosted at 14.00 CET today, 18 February 2008. Participants 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 1317
Luxembourg	+352 342 080 8656
UK	+44 (0)20 7806 1967
USA	+1 718 354 1389

Confirmation Code: 4892884

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 on our website: www.ses.com