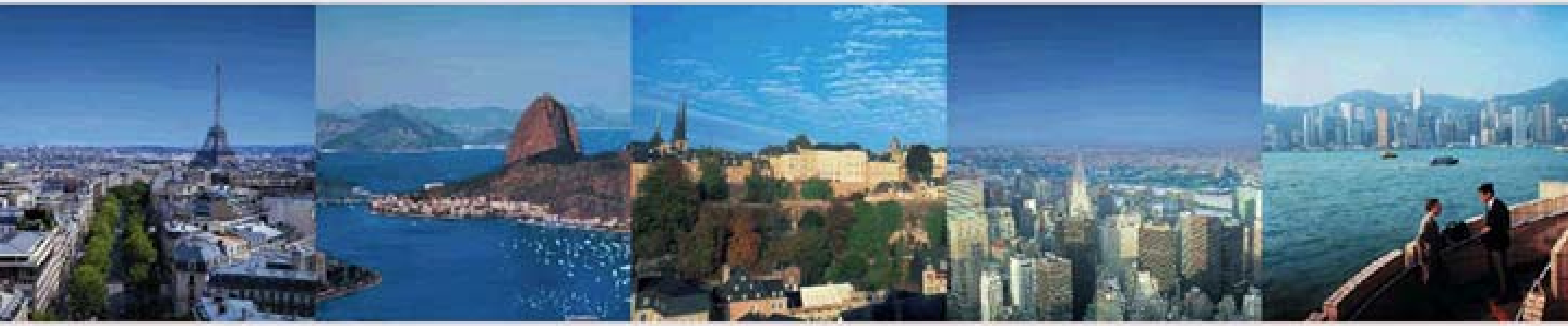
SES GLOBAL

Financial Results
for the year to 31 December 2005

20 February 2006



Your Satellite Connection to the World

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2005 in brief

- An excellent year in which we delivered strong growth and outstanding returns to shareholders
- Revenues rose 16.7% to EUR 1,258 million
  - recurring revenues grew by 13.4%
- EBITDA rose 11.9% to EUR 881 million
- Net Income rose 12.1% to EUR 382 million
- Dividend of EUR 0.40 per share proposed, a 33% increase

- Two new spacecraft successfully launched
- Three new spacecraft procured to deliver additional capacity
- Number of utilised transponders increased by 54 to 549 (+11%)
- Satellite fleet utilisation was stable at 74%, reflecting the new capacity in orbit
- Share buyback and cancellation programme returned EUR 517 million to shareholders
- USD 1.1 billion New Skies acquisition announced

Delivering Value to Shareholders

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- In 2005 SES delivered outstanding shareholder value
- Our strategy in this regard remains unchanged:
  - Continued investment in the business to deliver growth, both organically and via carefully selected acquisitions
  - Increasing per share dividends
  - Share buyback and cancellation programme
- In 2006 we will reach our target leverage of 3.0x Net Debt:EBITDA

New Skies acquisition

- USD 1.1 billion cash offer announced 14 December 2005
  - Excellent strategic fit with SES
  - Significant operational and financial synergy potential
- New Skies' shareholders approved the transaction 10 February 2006
- Clearance received from:
  - US Department of Justice
  - German regulatory authorities
- Other US Regulatory clearance awaited, e.g. FCC
- Transaction expected to close in Q2 2006
- Additional information and modelling guidance to be communicated at mid-year

Market Developments in North America

- Strong demand for broadcast capacity supports AMERICOM initiatives
- SES AMERICOM contracted 42.5 additional transponders during 2005
- AMERICOM Government Services maintains growth path with 20% increase in revenues
- Ciel venture makes progress
  - Ciel-2 spacecraft procurement agreement to be signed soon
  - 2008 launch
  - 129°W, nationwide Canadian and US Ku-band BSS coverage, plus spot beams
  - EchoStar as an anchor customer
- AMC-21 filing for 125°W
  - 50-state Ku-band coverage
- QuetzSat venture moves closer to procurement decision
  - 77°W orbital position brought into use
  - Mexican, North American Ku band BSS coverage

Market Developments in EMEA

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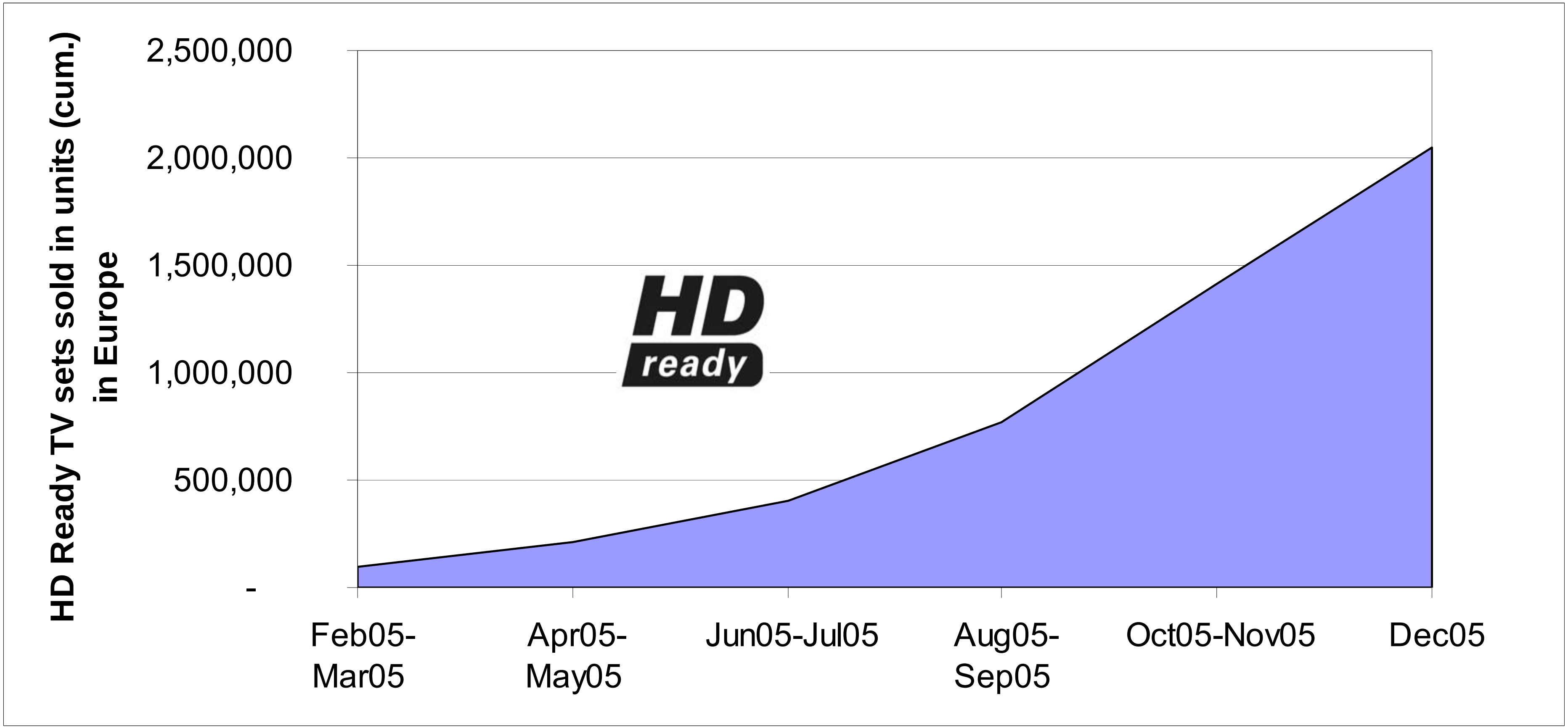
- 34 additional transponders contracted by EMEA in 2005
- Germany:
  - Development of ASTRA's technical reach in Germany in 2005 is positive, on basis of preliminary market research data
  - Digital TV in Germany continues to grow – both Pay-TV and Free-To-Air
  - HDTV offerings from Premiere, ProSiebenSat.1 and HD1, HD2
  - Analogue-Digital transition foreseen to be substantially completed during the 2010-2012 period
  - Bundesliga football live TV rights awarded to Arena
  - APS offers neutral, open Pay-TV platform
  - Negotiations of SES ASTRA/APS with Arena underway
  - Premiere remains a solid customer
- France:
  - Pay-TV continues to grow
  - CanalSat / TPS merger announced, possible conclusion in 2006
  - CanalSat HD offering under discussion
- UK
  - 6.5 new transponder contracts signed in the year
  - Additional transponder capacity from 28.5°E commercialised by SES ASTRA

HDTV in Europe

- HDTV is building substantial momentum in all main markets
  - HDTV equipment sales are growing fast
    - over 2 million HD Ready TV sets sold in Europe in 2005
    - 50 million HD-enabled European households projected by 2014
  - HDTV content is growing fast as well
    - ASTRA now carries 8 HDTV channels
    - Over 20 HD channels on ASTRA by year-end 2006
    - Over 100 HD channels expected on satellite by 2010, ASTRA likely to carry significant share
- Trigger events
  - World Cup 2006
  - Olympics 2008
- Long period of simulcasting
  - HDTV will initially be an added value, MPEG-4 service
  - Existing MPEG-2, SD customer base remains to be served
  - MPEG-2/MPEG-4 migration also requires HD equipment acquisition
  - With equipment cost falling rapidly, the consumer equipment replacement cycle is likely to accelerate
- HDTV transmissions are an additional demand driver and come on top of existing transmission capacity requirements

Sales of HD Ready screens in Europe

2.0 million HD Ready TV sets sold in Europe less than 1 year !

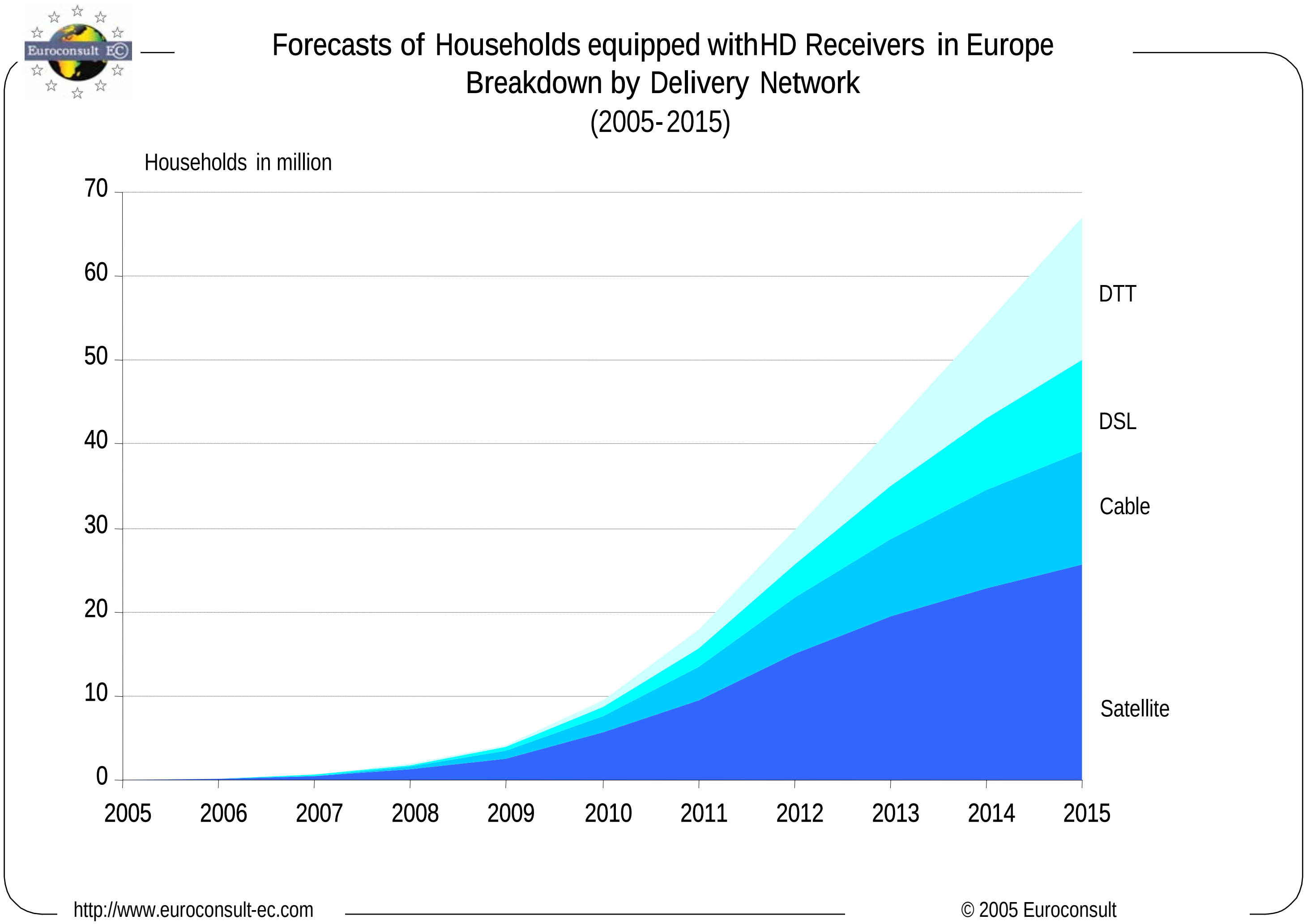


Source: GfK Retail and Technology Jan. 2006 (excl. 4th quarter sales for Belgium, Czech R., Denmark, Finland, Greece, Hungary, Netherlands, Poland, Portugal, Slovakia, Sweden, Switzerland)

Europe: Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Italy, Netherlands, Poland, Portugal, Slovakia, Spain, Sweden, Switzerland, UK

Type of Screens: LCD, Plasma, Rear projection

Euroconsult Forecast on HDTV



Satellite expected to be the leading mode of HDTV reception

Business Outlook 2006

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- New Skies business acquisition and integration
- Launch of 4 satellites
  - ASTRA 1KR; AMC-14; AMC-18; ASTRA 1L
- Continued growth in core business of DTH transmission
- Development of media distribution via terrestrial broadband networks offers new opportunities for satellites
  - media broadcast to the edge of terrestrial networks
  - DTH TV to be bundled with broadband terrestrial access (e.g. DSL)
  - mobile applications to be added
- Mobile opportunities for satellites
  - broadband to vehicles (aircraft, ships, cars) for commercial and government usage
  - media broadcast to the edge of mobile terrestrial networks
- HDTV extends penetration in US, Europe
- Government services expected to continue to show strong growth
  - Satellite Communications revenues forecast to double by 2010
    - Mostly US government
  - New Skies acquisition will enable SES to capture greater share of this growth

Business and Financial Outlook 2007 and beyond

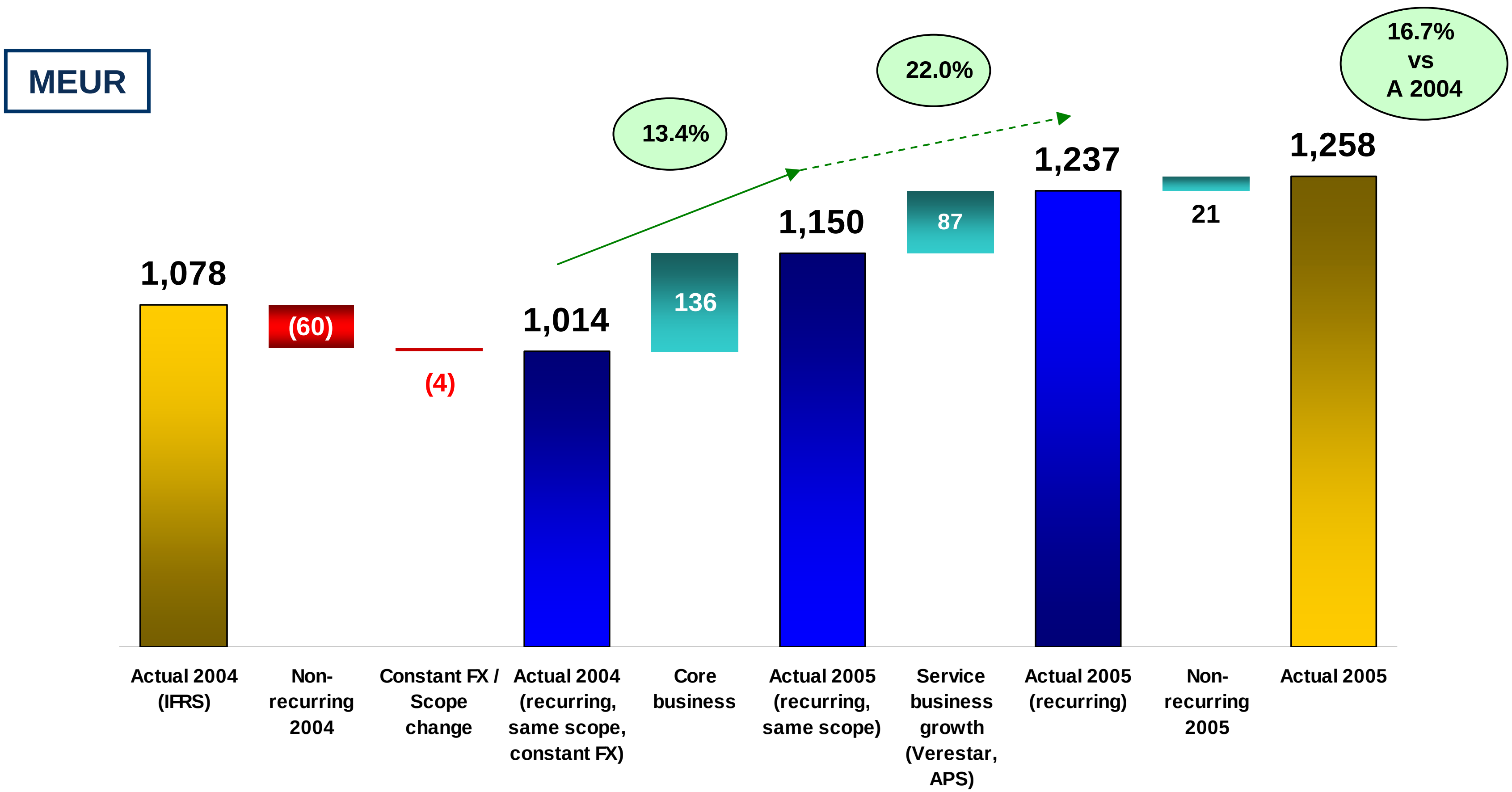
- Infrastructure
  - Build and launch additional satellite capacity to serve:
    - North America (AMC-21 for the US market; Ciel-2 for Canada and the US; QuetzSat for Mexico and the US)
    - Africa (Sirius-4)
  - Replace and enhance existing satellite capacity (Sirius 4; ASTRA 1M; AsiaSat 5)
  - Grow SES's presence in high-potential markets (e.g. China, India)

- Services
  - Grow revenues from blucom in Germany and from IP-PRIME in the US
  - Explore and invest in additional platform service capabilities to serve media, enterprise and government customers
  - Further strengthen SES's position in government services

Financial Results

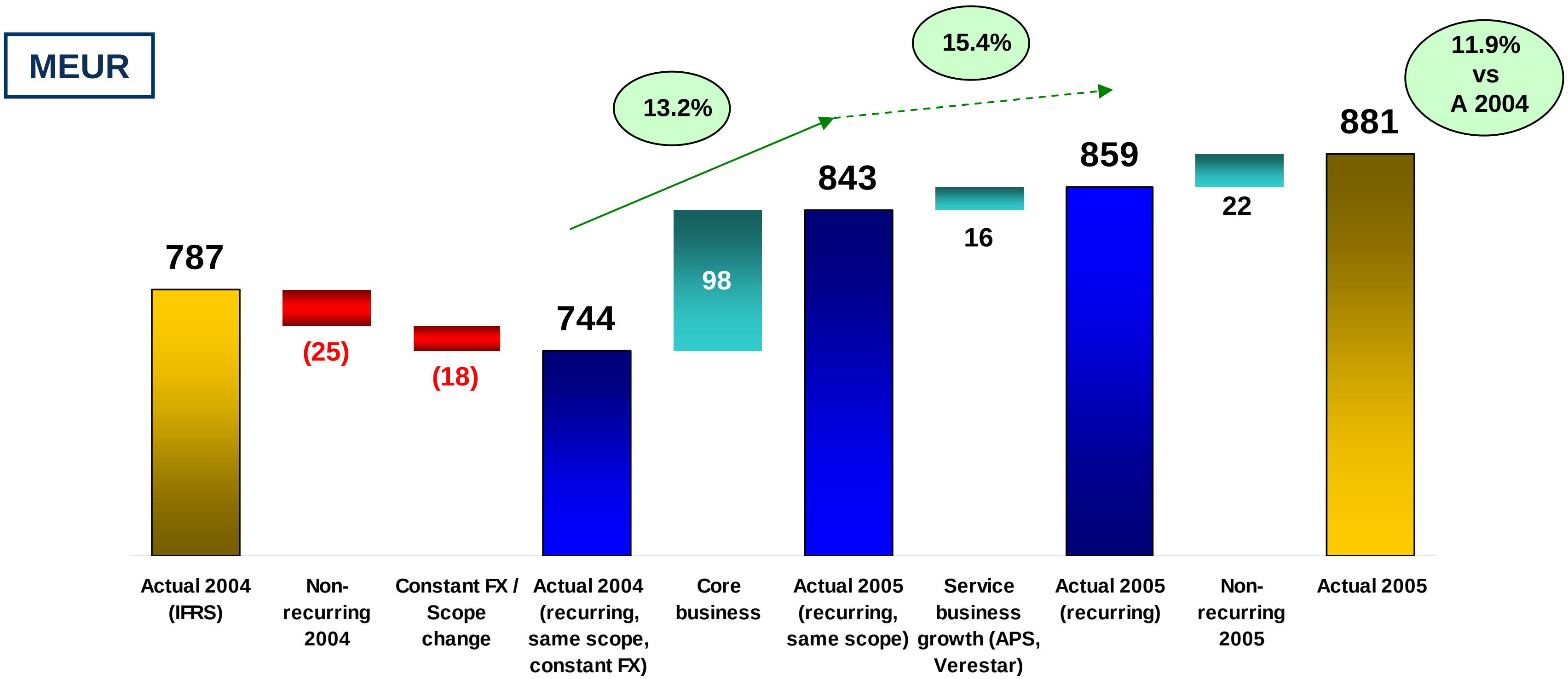
- Figures are reported for the first time under IFRS, with comparative figures restated throughout, applying consistent accounting policies

Revenues



- Revenues grew 16.7% to EUR 1,258 million
- Core recurring revenues were 13.4% ahead of prior period
- Revenues from service business acquisitions raised the increase to 22% above the 2004 base

EBITDA



- EBITDA rose 11.9% to EUR 881 million
- EBITDA margin was 70.0% reflecting the full year impact of the acquired service businesses
  - Infrastructure business margin in the period remained solid at 80.2%
  - Services businesses were EBITDA accretive

EBITDA Margin split

- Infrastructure EBITDA margin was 80% (EMEA: 83 %, Americas: 75%)
  - set to remain around 80%
- Services EBITDA was accretive (driven by EMEA) and provides 15% of total revenues
  - margin will improve from this level

MEUR

	Infrastructure EMEA	Infrastructure Americas	Infrastructure Asia & Other	Total
Revenues	721.4	371.4	32.0	1,124.8
EBITDA	599.7	278.7	24.1	902.5
Margin %	**83.1%**	**75.0%**	**75.3%**	**80.2%**

	Services EMEA	Services Americas	Services Asia & Other	Total
Revenues	75.9	108.9	2.0	186.8
EBITDA	7.7	(0.6)	0.4	7.5
Margin %	**10.1%**	**(0.6%)**		**4.0%**

	Infrastructure	Services	Other *) / Elimination	Total
Revenues	1,124.8	186.8	(53.6)	**1,258.0**
EBITDA	902.5	7.5	(28.9)	**881.1**
EBITDA margin	**80.2%**	**4.0%**		**70.0%**

*) "Other" includes SES holding operating expenses in EBITDA

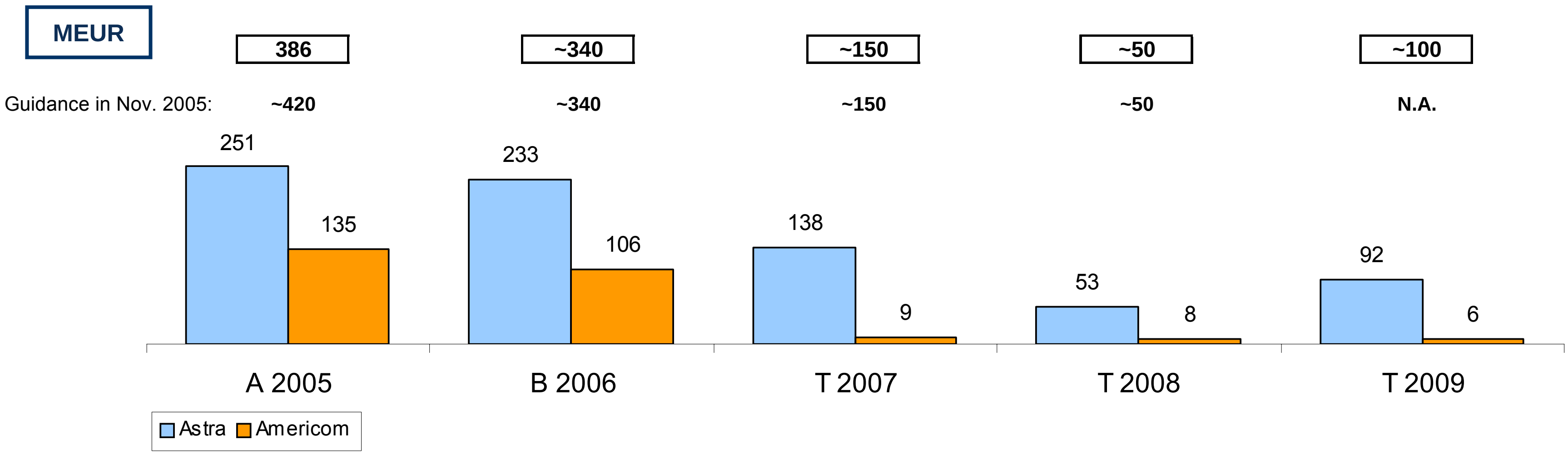
Depreciation & Amortisation

- Depreciation charges rose 7.5% to EUR 363.0 million
  - reflecting entry into service of AMC-12 and AMC-16 during the period
  - full year charge associated with AMC-10, AMC-11 and AMC-15
- Amortisation charges were EUR 42.3 million
  - Amortisation of franchise fee of EUR 26.2 m
  - Other amortisation of EUR 7.5 m
  - impairment charges on goodwill were lower at EUR 8.6 m, reflecting the SATLYNX impairment taken in 2004

Taxation

- Taxation expense increased over the prior period to EUR 99.3 million
  - Higher taxable profit of EUR 471.1 million
  - 2004 benefited from the release of a EUR 60 million deferred tax provision
- Reported tax rate of 21.1%
  - significant investment tax credits taken in the year
    - EUR 29 million for SES Astra satellite CapEx
- Further tax programmes in place

Capital Expenditure - Approved investments



- CapEx forecast is in line with the previous forecast until 2008. Guidance has been extended to 2009.
- Future CapEx relating to potential growth opportunities not included (e.g AMC-21, Ciel-2, QuetzSat, AsiaSat 5).
- New replacement cycle begins in 2008 for SES Americom and in 2009 for SES Astra.
- All CapEx approval requires a strict minimum return on investment (IRR):
  - 10 to 15% for satellite infrastructure (depending on pre-fill rate)
  - Above 20% for satellite services

AMERICOM Satellites	Launch Date
AMC-12(1) (Astra 4A)	3 February 2005
AMC-23	28-Dec-05
AMC-14	Q3 2006
AMC-18	Q4 2006

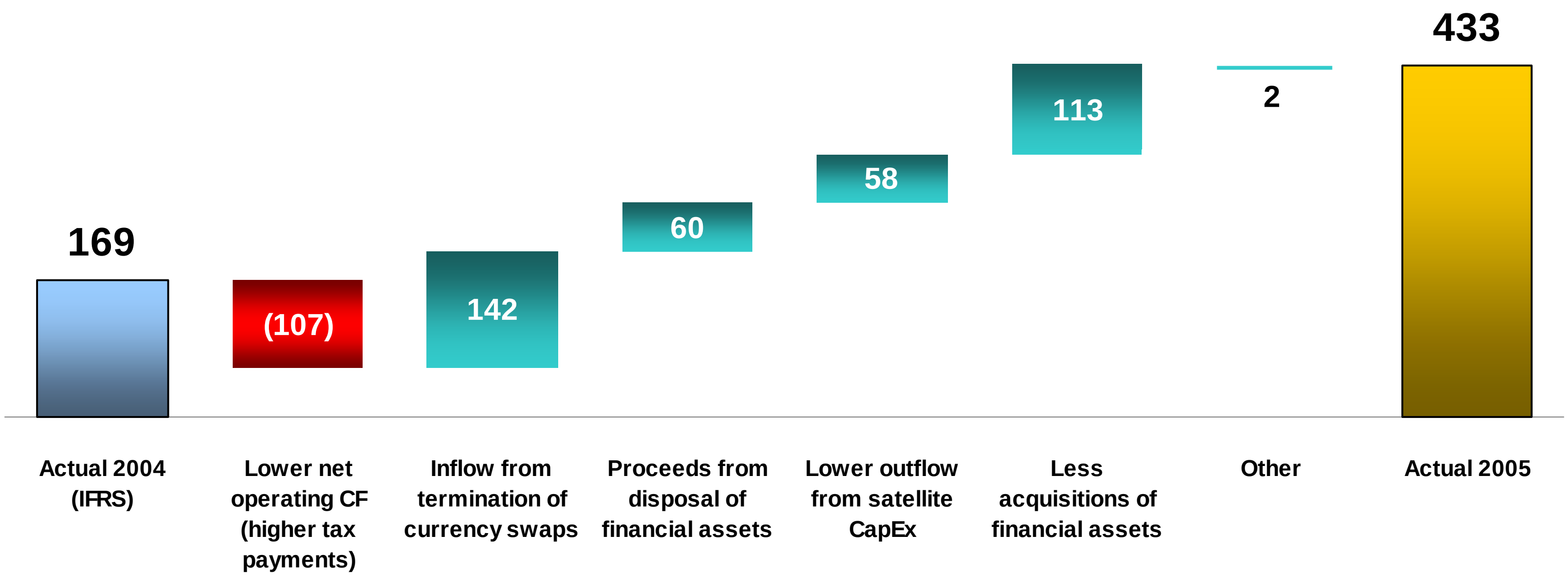
ASTRA Satellites	Launch Date
ASTRA 1KR	April '06
ASTRA 1L	Q4 2006
Sirius-4	Q2 2007
ASTRA 1M	Q2 2009

Incremental Replacement

Notes:
(1) Includes 33 transponders bought by SES Astra from SES Americom in 2005
(2) CapEx on cash basis
(3) FX translation based on 1 EUR = 1.24 USD (2004), 1.25 USD (A 2005), 1.28 (2006 – 2008)

Cash Flow

- Net Operating Cash Flow declined 13% to EUR 719.4 million
  - mainly due to higher cash tax payments in the period
- Free Cash Flow was substantially higher at EUR 433 million



Modelling Guidance

- **Revenues (recurring)**
  - double digit CAGR for the period 2005-2007
  - high single-digit percentage revenue growth in 2006
- **Gross EBITDA margin**
  - below 70% in 2006 as a result of a further increase of the services business as well as a slippage of revenues generated in the infrastructure segment due to launch delays (AMC-14 and -23)
  - increasing thereafter with additional satellite capacity launched, but remaining at the low 70's based on the assumption of a business mix of infrastructure and services activities
  - SES core infrastructure margin will stay around 80%
- **Operating Profit** to continue to grow
- **Depreciation** will increase with the new satellites coming into service (data sheets attached)
- **Satellite Capex** for approved projects will decrease; we are pursuing new growth opportunities which will require new investments in satellites and services
- **Finance charges** in 2006 and thereafter will have to reflect the increase in total debt and higher interest rates
- **Effective Tax Rate** between 20% - 25% (without one-offs)
- **Free Cash Flow** from operations will increase versus 2005 and further increase thereafter
- New Skies acquisition, investment programmes and share buybacks will move our **Net Debt/EBITDA ratio** towards our 3.0x target

NBVs – satellite assets – EMEA

MEUR

Satellite	Depreciation Period	End of Depreciation Life	End of Design Life	End of Fuel Life	NBV 31.12.2005	NBV 31.12.2004
Astra 1B	10	Apr-01	May-01	Q2-06 *	0.0	0.0
Astra 1C	12	Jun-05	Jun-08	Dec-06	0.0	4.8
Astra 1D	10	Dec-04	Aug-09	Jan-08	0.0	0.0
Astra 1E	12	Dec-07	Dec-10	Oct-09	27.0	40.6
Astra 1F	13	May-09	Jul-11	Jun-20	34.3	44.5
Astra 1G	13	Dec-10	Mar-13	Jul-14	47.7	57.2
Astra 1H	13	Sep-12	Aug-14	Sep-20	86.0	98.8
Astra 2A	13	Oct-11	Oct-13	Jun-21	69.8	81.9
Astra 2B	12	Nov-12	Dec-15	Aug-14	100.8	115.4
Astra 2C	13	Sep-14	Aug-16	Aug-23	109.6	122.2
Astra 2D	10	Dec-10	Mar-16	Nov-12	49.7	59.4
Astra 3A	10	May-12	May-12	Nov-12	73.1	84.4
Sirius 2	12	Dec - 08	Nov - 09	Aug - 11	55.9	76.8
Sirius 3	12	Nov - 09	Nov - 13	Nov - 09	31.8	41.0
Astra 4A	15	Mar - 20	Mar-20	Mar-21	84.9	n/a
					770.5	**827.0**

*** ASTRA 1B is operating in inclined orbit**

NBVs – satellite assets – Americas

MUSD

Satellite	Depreciation Period	End of Depreciation Life	End of Design Life	End of Fuel Life	NBV at 31.12.2005 1) in MEUR	NBV at 31.12.2005 in MUSD	NBV at 31.12.2004 in MUSD
AAP-1	15	Nov-15	Nov-15	Jul-24	60.4	71.3	78.6
AMC-1	15	Sep-11	Sep-11	Jan-13	67.3	79.4	93.2
AMC-2	15	Feb-12	Feb-12	Feb-12	76.9	90.7	105.4
AMC-3	15	Sep-12	Sep-12	May-16	79.7	94.0	107.9
AMC-4	15	Dec-14	Dec-14	Sep-20	109.8	129.6	144.0
AMC-5	12	Dec-10	Dec-10	Jul-11	59.9	70.7	83.9
AMC-6	15	Nov-15	Nov-15	Apr-22	142.0	167.6	184.5
AMC-7	15	Oct-15	Oct-15	Mar-18	78.2	92.3	101.7
AMC-8	15	Feb-16	Feb-16	Aug-19	18.3	21.6	23.7
AMC-9	15	Jul-18	Jul-18	Sep-25	204.9	241.8	265.7
AMC-10	15	Apr-19	Apr-19	Feb-34	144.3	170.3	179.2
AMC-11	15	Oct-19	Oct-19	Sep-34	123.8	146.1	142.7
AMC-12	15	Mar-20	Mar-20	Mar-21	97.2	114.7	0.0
AMC-15	15	Dec-19	Dec-19	Oct-25	224.7	265.2	289.6
AMC-16	15	Feb-20	Feb-20	Dec-25	180.3	212.7	0.0
SN-4	8.5	Oct-04	Oct-04	Apr-06	0.0	0.0	0.0
					1,667.8	**1,968.0**	**1,800.1**

1) Currency exchange rate used 1 EUR = 1.18 USD