Consolidated Results
Year to 31 December 2006

19 February 2007

Your Satellite Connection to the World

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2006 in brief

- Revenues rose 28.4% to EUR 1,615.2 million
  - recurring, same scope revenues grew 7.4%
- EBITDA grew 22.6% to EUR 1,080.4 million
- Operating Profit improved 27.2% to EUR 605.3 million
- Net Profit was 14.1% higher at EUR 435.8 million
- EPS increased by 22% to EUR 0.82
- Net Operating Cash Flow rose 47.4% to EUR 1,060.1 million
- Dividend of EUR 0.44 per A share proposed
- Buyback and cancellation of 25 million shares for a total consideration of EUR 233 million
- Return on average equity improved to 13.5%
- Industry-leading backlog of EUR 6.5 billion, over 4 times 2006 recurring revenues

Delivering Value to Shareholders

In 2006 SES continued to deliver on its objective of long term shareholder value creation

- Continued investment in the business to deliver growth, both organically and via carefully selected acquisitions
- Dividend payment of 44 cent (+10%) proposed, totalling EUR 233 million
- Share buyback and cancellation programme continues
  - 25 million shares cancelled in December 2006
  - total consideration of EUR 233 million
- Leverage of 2.7x Net Debt / EBITDA at the period end
  - recurring EBITDA leverage of 2.9x Net debt / EBITDA

Further enhancing shareholder returns

GE transaction enables a dramatic lift in delivery of shareholder value

- Rationalisation of asset portfolio improves SES positioning for growth, in particular in Asia and Latin America
- Lower number of outstanding shares translates to a higher dividend per share for given total dividend amount
- Substantial acceleration of share buyback and cancellation programme
  - up to 103 million shares to be cancelled in Q2 2007
- Higher balance sheet leverage of 3.0 – 3.5x delivers improved returns on equity, while maintaining investment grade credit rating

Strategy

- SES's primary strategic focus remains on the development of its core infrastructure business
  - growing market segments (video, government and enterprise)
  - strong go-to-market focus via SES ASTRA, SES AMERICOM and SES NEW SKIES
  - maintaining industry-leading margins (EBITDA, EBIT, Net Profit)
- Investment in selected services businesses complements the infrastructure activities
  - concentration on video and government segments
  - further increasing the competitiveness of satellite solutions
  - development of "pull-through" transponder revenues
  - delivering attractive returns in their own right

Infrastructure Developments

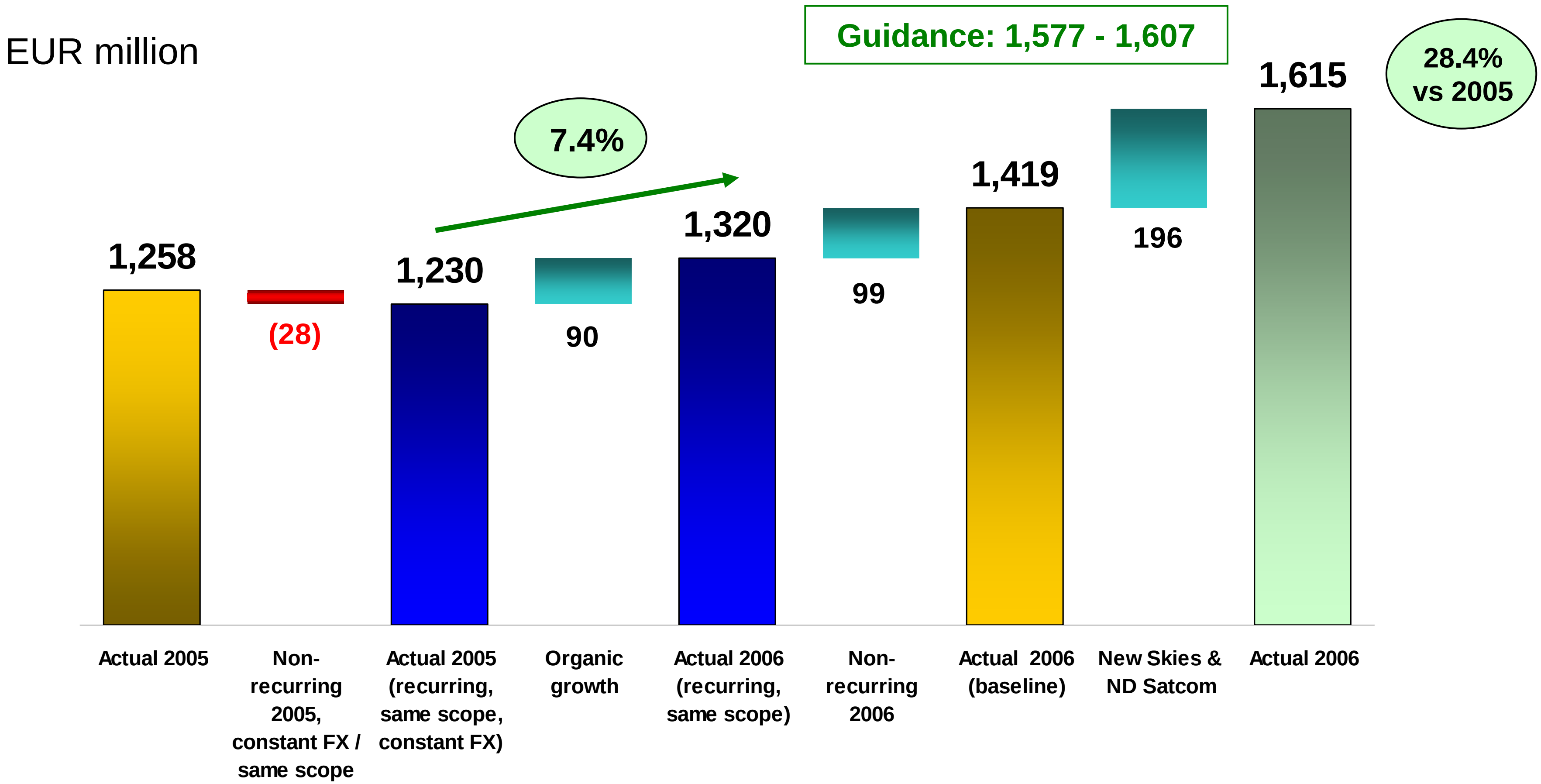
- Transponder utilisation grew to 74.5%
  - 760 of 1,019 commercially available transponders
- New capacity was taken by
  - BBC, HNS, PBS, Pro7, Scripps Networks, Turner, and others
- ASTRA 1KR and AMC-18 successfully launched
- NSS-9, ASTRA 3B, AMC-21 and Ciel-2 satellites procured
- ASTRA 3B programme will enhance the development of SES ASTRA's third key orbital position
- Joint Venture to launch Europe's first S-band payload to serve mobile broadcasting and other applications
  - launch scheduled for beginning of 2009

Services Developments

- ND Satcom ownership was increased to 100%
  - strengthening SES ASTRA's government services offering
  - significant German government contract won
- entavio digital broadcast platform is refocused on Pay-TV offerings
  - German Cartel Office closed its investigation following ProsiebenSat.1's decision to drop its plans for Free-TV encryption
- IP-PRIME service further developed and extended its bouquet
  - approximately 300 TV channels now available
  - commercial rollout in H1 2007

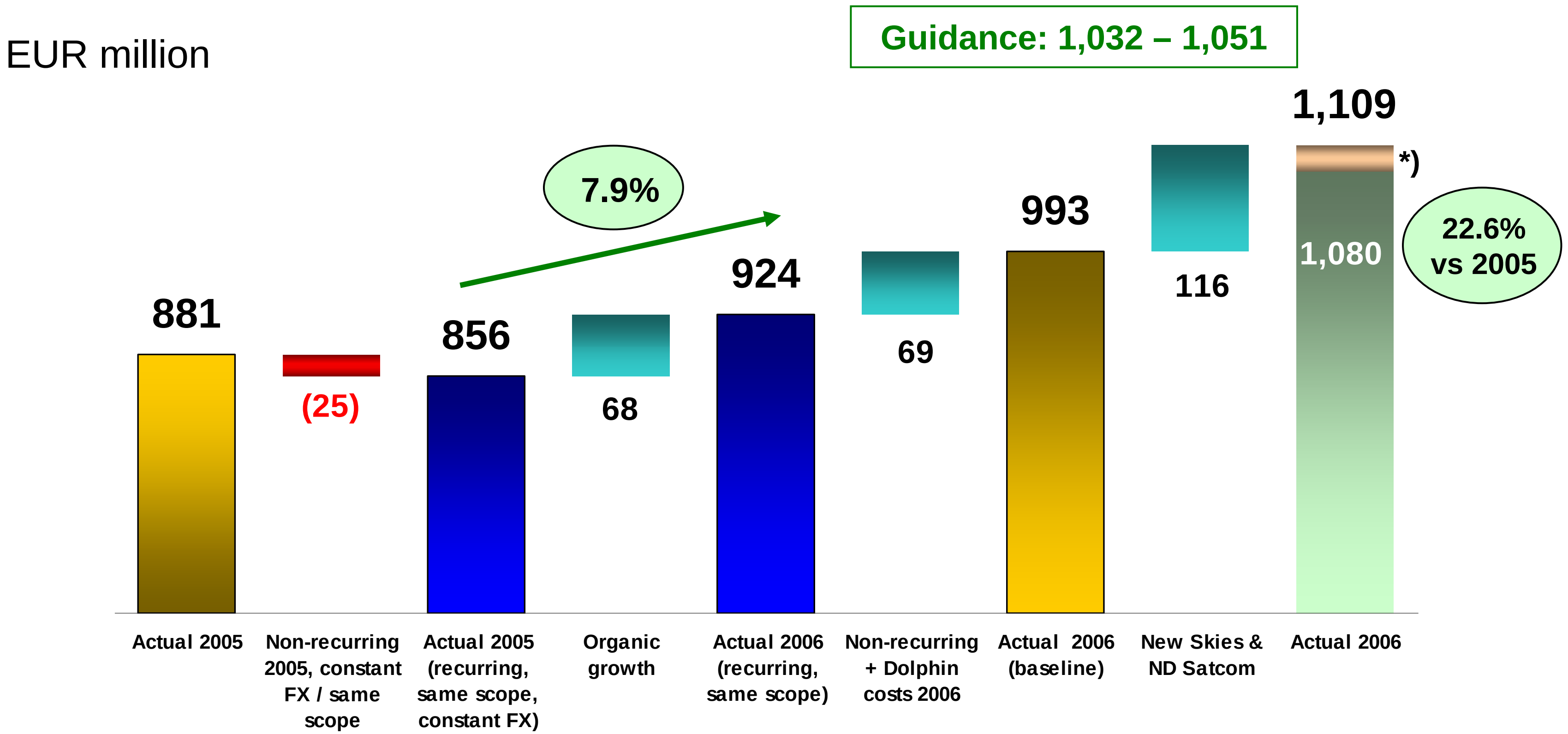
Financials

Revenues – FY 2006



- Revenues grew 28.4% to EUR 1,615 million, driven by organic growth, non-recurring items and New Skies and ND Satcom acquisitions
- Recurring revenues were 7.4% ahead of prior period principally from infrastructure segment (83%)

EBITDA – FY 2006



EBITDA margin:	70.0%	69.7%	70.0%	70.0%	66.9%

- EBITDA grew 22.6% to EUR 1,080 million (EUR 1,109 million excluding restructuring costs)
- Recurring EBITDA (excluding costs for Project Dolphin) was 7.9% ahead of prior period

*) Restructuring costs of EUR 29 million related to the integration of New Skies and the teleport optimization

Business segmentation – FY 2006

FY 2006	Infrastructure - before restructuring				
	EMEA	Americas	New Skies	Asia, Other & Elim	Sub-Total
Revenues	783.7	459.9	142.2	30.8	**1,416.7**
EBITDA	649.4	339.6	105.6	21.9	**1,116.6**
Margin %	**82.9%**	**73.8%**	**74.3%**	**71.0%**	**78.8%**

FY 2006	Services - before restructuring						
	EMEA	Americas	New Skies	Asia, Other & Elim	Sub-Total	Project start-up costs	Total
Revenues	140.8	102.8	28.1	0.0	**271.7**		**271.7**
EBITDA	21.7	2.1	4.7	0.0	**28.5**	(13.4)	**15.1**
Margin %	**15.4%**	**2.1%**	**16.6%**		**10.5%**		**5.6%**

	Infrastructure	Services	Project start-up costs	Elimination / Unallocated *)	Total
Revenues	**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%**

- Industry-leading infrastructure margin, with revenues and EBITDA out-performing expectations due to better underlying business further bolstered by one time items.
- Services top-line contribution grows to from 14.8% in 2005 to 16.6% of reported revenues, while increasing EBITDA margins **) from 4.0% to 10.5%.

*) Revenue elim. refers to cross-charged capacity, EBITDA elim. to unallocated SES corporate expenses and restructuring costs
**) EBITDA margins have been normalised for start-ups and one-offs in the period to reflect better the performance of on-going operations

Other financial lines

- **Depreciation** charges rose 21% to EUR 438.6 million
  - reflecting the first-time consolidation of the 5 satellite fleet of New Skies and
  - the entry into service of ASTRA 1KR and AMC-23 during the period

- **Amortisation** charges were EUR 36.5 million
  - Amortisation of franchise fee comprised EUR 26.2 million
  - Other amortisation of definite life assets EUR 10.3 million

- **Finance charges** of EUR 80.8 million are comprised of
  - Net interest expense of EUR 129.9 million, of which EUR 22.7 million capitalized
  - Net foreign exchange gain of EUR 14.7 million
  - Other net finance income of EUR 11.7 million

- **Taxation** expense remained flat over the prior period despite a higher taxable profit of EUR 524.5 million reflecting the beneficial impact of a release of a deferred tax provision

- **Reported tax rate** of 19.0% is 2.1% points lower than in the previous year due to
  - release of deferred tax provision
  - self-insurance impact
  - other tax programmes (ITC etc.)

Launch schedule / Incremental txp’s

ASTRA Satellites	Launch Date	Incremental txp's
ASTRA 1L	Q2 2007	UK / IRL 10 - 16, Africa 8
Sirius-4	Q3 2007	Europe 7, Africa 6
ASTRA 1M	Q2 2008	
ASTRA 3B	Q4 2009	Europe 20, Middle East 12
AMERICOM Satellites	**Launch Date**	
AMC-18	8-Dec-06	24
AMC-14	Q4 2007	32
Ciel-2 (@ 70%)	Q4 2008	32 (@70%: 22)
AMC-21	Q2 2008	24
New Skies Satellites	**Launch Date**	
NSS-9	Q1 2009	

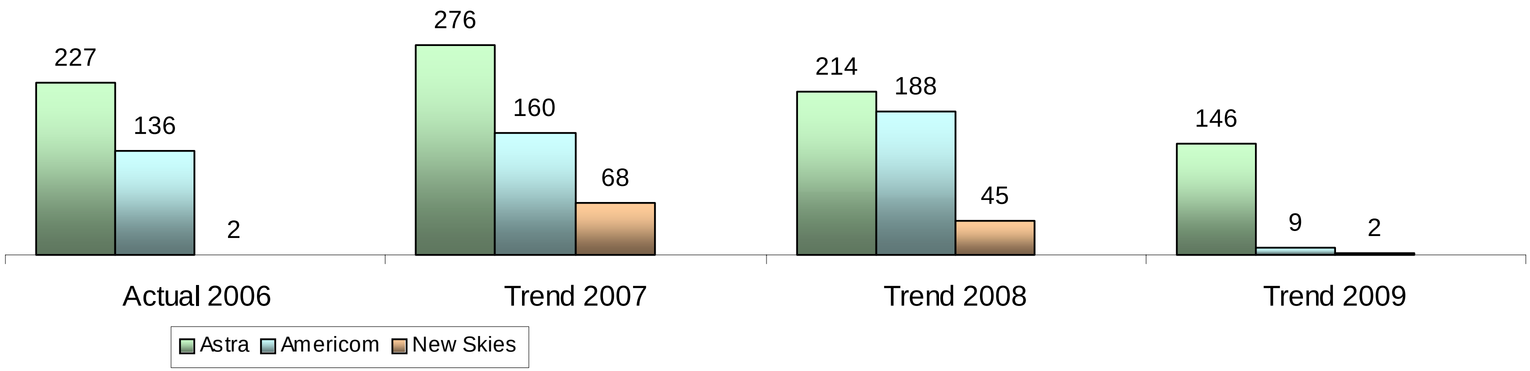
Incremental | Replacement | Incremental & Replacement

- Focus on growing market segments supports continued investment programme
- Over 150 incremental transponders will augment future growth
- All projects exceed IRR hurdle rate

Capital Expenditure schedule

EUR million

	Actual 2006	Trend 2007	Trend 2008	Trend 2009
	365	**~ 504**	**~ 448**	**~ 160**
Guidance in Aug / Nov 2006:	**~ 440**	**~ 480**	**~ 430**	**~ 120**



- Lower CapEx in 2006 due to shifts to 2007; thereafter in line with previous guidance; moderate increase mainly relates to Solaris project
- CapEx relating to as yet undisclosed replacement satellites and growth opportunities is not included
- CapEx associated with new replacement cycle begins in 2008 for SES AMERICOM and in 2009 for SES ASTRA
- Other investing activities, comprising ground equipment and investments in services business, account for EUR 90 million in 2006; in 2007 and thereafter SES plans to invest appr. EUR 100 million in other investment activities

Notes:

1) CapEx refers to approved satellite CapEx i.e. does not cover all investing activities of SES, CapEx is on cash basis

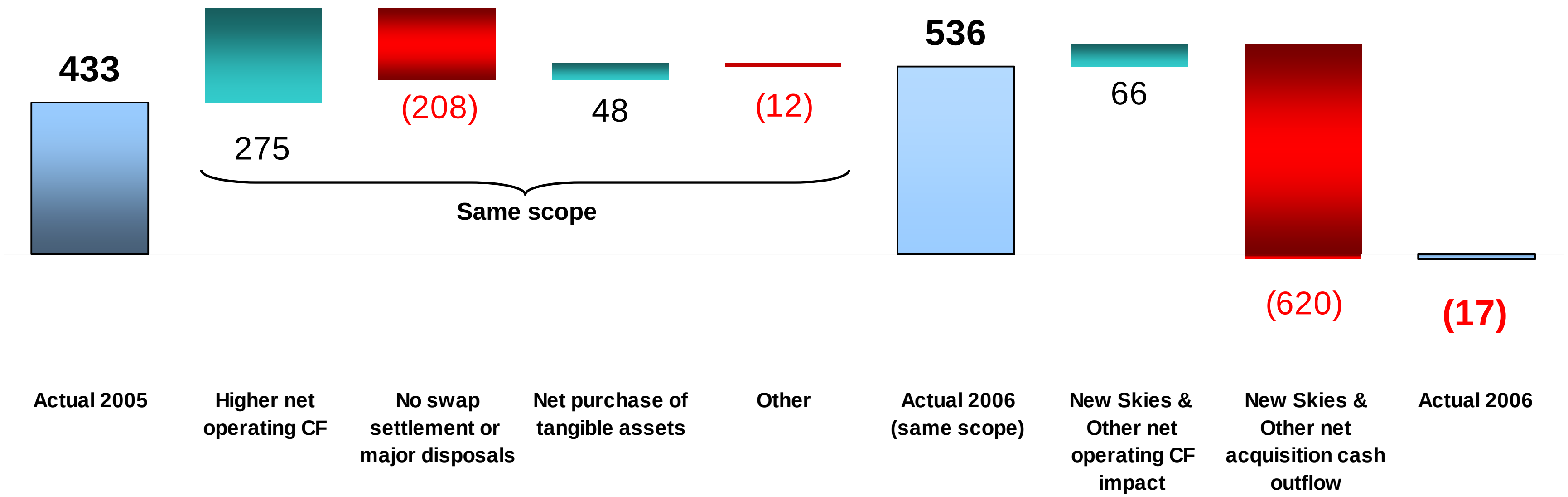
2) FX translation based on 1 EUR = 1.25 USD (A 2006), 1.30 (2007 – 2009)

3) Capital expenditure for Ciel-2 excludes the related 114 MUSD (= 88 MEUR) of upfront payments due from EchoStar to Ciel over the satellite construction period

SES

Cash Flow

EUR million



- Free cash flow as reported decreases from EUR 433 million to EUR -17 million mainly due to the cash outflow for the acquisition of New Skies and ND Satcom (EUR -620 million)
- However, at same scope free cash flow increases by EUR 103 million to EUR 536 million

Net operating cash flow finances the investing activities for both the satellite capital expenditures and the cash outflow for the acquisitions

Financial Outlook

- On a pro forma basis*, **2007 recurring revenues** and **EBITDA** to be mid-single digit percentage above 2006
- Reflecting the non-recurring revenues in 2006 (CbB, Star One transponder sales) and the impact of the GE transaction, **2007 Total Revenues** and **EBITDA** reduce versus 2006, as detailed in the modelling guidance.
- Based on an initial review of the impact of the NSS-8 launch failure completed last week we are certain that we will be taking a one-time depreciation charge of USD 21 million in Q1 2007 to write-off capitalized programme costs. Initial indications however suggest that no further value adjustments affecting earnings will arise in 2007 as a result of this event.
- **Finance charges** in 2007 and thereafter will have to reflect the increase in debt and interest rates
- **Effective Tax Rate** between 17% - 22% (without one-offs)
- Following the GE transaction, investment programmes and the potential continuation of share buybacks will move our **Net Debt/EBITDA ratio** into the 3.0-3.5x range

* Note: “Pro forma“ refers to the restatement of 2006 revenues and EBITDA to include 12 months of New Skies and ND Satcom as well as to restate for the GE transaction (95% applied in 2006)

Appendices

Revenue and EBITDA ranges - 2007

2007	Analyst guidance			
EUR million	6 November 2006		14 February 2007	
	1 EUR = 1.27 USD	1 EUR = 1.30 USD	Update for recent events [1)]	2007
Total				
- Revenues	1660 - 1700	1644 - 1684	(76)	1568 - 1608
- EBITDA	1100 - 1140	1089 - 1129	(48)	1041 - 1081
Infrastructure				
- Revenues	1384 - 1421	1371 - 1408	(39)	1332 - 1369
- EBITDA	1098 - 1129	1088 - 1119	(30)	1058 - 1089
Services				
- Revenues	349 - 374	346 - 371	(37)	309 - 334
- EBITDA [2)]	34 - 46	33 - 45	(6)	27 - 39

1) Includes: GE transaction (assumes effective date 1. April), entavio pre-commercial costs, NSS-8 failure impact and Canal+ new contract

2) Services EBITDA normalised for entavio and other pre-commercial costs

- GE transaction reduces revenues and EBITDA, but has a favourable impact on the SES Group EBITDA margin due to the change in the business mix (+1.0% point)
- entavio impact on EBITDA assumes EUR 1 million per month for pre-commercial costs (-0.7% points)
- Other 2007 financial revisions included such as NSS-8 launch failure and new CANAL+ contract

Depreciation schedules (1)

SES ASTRA

EUR million

Satellite	Depreciation Period (Yrs.)	End of Depreciation Life	NBV 31.12.2006	NBV 31.12.2005
Astra 1C	12	Jun-05	0.0	0.0
Astra 1D	10	Dec-04	0.0	0.0
Astra 1E	12	Dec-07	13.5	27.0
Astra 1F	13	May-09	24.3	34.3
Astra 1G	13	Dec-10	38.1	47.7
Astra 1H	13	Sep-12	73.1	86.0
Astra 2A	13	Oct-11	57.7	69.8
Astra 2B	12	Nov-12	86.3	100.8
Astra 2C	13	Feb-14	96.2	109.6
Astra 2D	10	Dec-10	39.9	49.7
Astra 3A	10	May-12	61.7	73.1
Astra 1KR	15	Apr-21	162.3	0.0
Sirius 2	12	Dec - 08	38.7	55.9
Sirius 3	12	Nov - 09	24.5	31.8
Astra 4A	15	Mar - 20	81.6	84.9
			797.8	**770.5**

New Skies

Satellite	Depreciation Period (Yrs.)	End of Depreciation Life	NBV at 31.12.2006 [1)] in MEUR	NBV at 31.12.2006 in MUSD	NBV at 31.12.2005 in MUSD
NSS-806	13	Mar-11	46.2	60.8	75.6
NSS-7	12	Nov-14	118.7	156.3	176.2
NSS-703	13	Dec-08	7.1	9.3	24.0
NSS-6	14	Feb-17	147.7	194.5	214.9
NSS-5	13	Sep-10	36.1	47.5	60.4
			355.7	**468.4**	**551.1**

1) Currency exchange rate used 1 EUR = 1.317 USD

Depreciation schedules (2)

SES AMERICOM

Satellite	Depreciation Period (Yrs.)	End of Depreciation Life	NBV at 31.12.2006 1) in MEUR	NBV at 31.12.2006 in MUSD	NBV at 31.12.2005 in MUSD
AMC-1	15	Sep-11	49.8	65.6	79.4
AMC-2	15	Feb-12	57.7	76.0	90.7
AMC-3	15	Sep-12	60.7	80.0	94.0
AMC-4	15	Dec-14	87.5	115.2	129.6
AMC-5	12	Dec-10	42.5	56.0	70.7
AMC-6	15	Nov-15	114.4	150.7	167.6
AMC-7	15	Oct-15	63.0	83.0	92.3
AMC-8	15	Feb-16	14.7	19.4	21.6
AMC-9	15	Jul-18	168.7	222.2	241.8
AMC-10	15	Apr-19	119.5	157.4	170.3
AMC-11	15	Oct-19	102.9	135.5	146.1
AMC-12	15	Mar-20	61.4	80.8	114.7
AMC-15	15	Dec-19	186.1	245.1	265.2
AMC-16	15	Feb-20	150.1	197.7	212.7
AMC-23	15	Feb-21	190.0	250.2	N/A
AAP-1	15	Nov-15	48.7	64.1	71.3
			1,517.8	**1,998.9**	**1,968.0**

1) Currency exchange rate used 1 EUR = 1.317 USD

EBITDA margin – FY 2006

EUR million

	FY 2006 - same scope	New Skies (after elim.)	ND SatCom (after elim.)	FY 2006 - full scope
Revenue - as reported	**1,419.4**	**150.0**	**45.7**	**1,615.2**
EBITDA - as reported	**977.0**	**97.8**	**5.5**	**1,080.4**
EBITDA margin	**68.8%**	**65.2%**	**12.1%**	**66.9%**
Non recurring revenue	99.3	0.0	0.0	99.3
Recurring Revenue	**1,320.1**	**150.0**	**45.7**	**1,515.9**
Non recurring costs (Star One)	(17.3)	0.0	0.0	(17.3)
Share option accounting	(1.9)	0.0	0.0	(1.9)
Adjusted EBITDA I	**896.9**	**97.8**	**5.5**	**1,000.2**
Adjusted EBITDA margin I	**67.9%**	**65.2%**	**12.1%**	**66.0%**
Dolphin + one-off costs	(26.8)	(12.3)	0.0	(39.1)
Adjusted EBITDA II	**923.6**	**110.2**	**5.5**	**1,039.3**
Adjusted EBITDA margin II	**70.0%**	**73.4%**	**12.1%**	**68.6%**
EBIT - as reported	**559.9**	**42.6**	**2.6**	**605.1**
Adjusted EBIT	**506.6**	**54.9**	**2.6**	**564.1**
Adjusted EBIT margin	**38.4%**	**36.6%**	**5.7%**	**37.2%**
1 EUR = x USD	1.25	1.27	1.00	1.25

- 2006 reported EBITDA margin of 68.8% at same scope reflects full year guidance with services business contribution diluting the blended margin
- At full scope, ND SatCom contribution (6 months) reduces margin to 66.9%
- Adjusted EBITDA margin increases to 70.0% at same scope (full scope: 68.6%)
- Adjusted EBIT margin reaches 38% at same scope (full scope: 37%)