

PRESS RELEASE

SES CONTINUES TO SHOW SOLID GROWTH IN FIRST HALF 2009

Luxembourg, 31 July 2009 – SES S.A., the pre-eminent satellite operator worldwide (Euronext Paris and Luxembourg Stock Exchange: SESG), reports financial results for the six months to 30 June 2009.

FINANCIAL HIGHLIGHTS

- Revenue rose 7.0% to EUR 843.4 million
 - Recurring¹ revenue rose 2.0% to EUR 843 million
- EBITDA of EUR 607.0 million was 10.3% ahead of the prior year period
 - Recurring EBITDA rose 4.7% to EUR 619 million
- EBITDA margin improved from 69.8% to 72.0%; increase driven by industry-leading infrastructure EBITDA margin of 83.9%
- Operating profit rose 9.2% to EUR 359.9 million
- EPS rose to EUR 0.63 (2008: EUR 0.59)
- Net Debt/EBITDA at the period end stood at 3.16 times
- Contract backlog increased by 11.6% to EUR 6.5 billion

Romain Bausch, President and CEO, commented:

"SES delivered a good result in the first half of 2009, further increasing the already strong infrastructure EBITDA margin. Utilisation rates have continued to increase, on a larger transponder base. The Group's strengths have supported our securing financing transactions on favourable terms, enhancing the Group's financial liquidity and improving the debt maturity profile. A steady stream of contract wins, including a major contract renewal by BSkyB, have contributed to the growth of our contract backlog to EUR 6.5 billion, equivalent to four times 2008 revenue. The operational outlook is favourable, and SES is pursuing numerous opportunities to continue on its profitable growth path."

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.

Financial Overview

During the second quarter, SES continued to build on the achievements recorded in the first three months of the year.

The results for the first six months of 2009 underline the resilience of SES' business against the challenging economic landscape. Group revenue rose 7.0% to EUR 843.4 million, aided by the strength of the U.S. dollar in the period. On a recurring basis, revenue growth was 2.0%, driven by the solid growth of 4.0% in the infrastructure business. In services, lower equipment sales and timing of revenue recognition on some larger programmes at ND SatCom resulted in a slight reduction compared with the prior period.

There was healthy growth in EBITDA, which was 10.3% ahead of the prior year at EUR 607.0 million, reflecting the continued focus on cost management, the further improvement of the infrastructure EBITDA margin, and the limited impact from the reduced contribution from lower margin services business. Operating profit grew by 9.2% to EUR 359.9 million.

During the period, SES continued to diversify its funding sources and to enhance its financial liquidity. In April, a EUR 2 billion syndicated loan was signed, and in June SES returned to the Eurobond market with a EUR 650 million 5-year issue. These initiatives support SES' objective of securing funding at favourable rates, with a well balanced maturity profile. After the period end, SES concluded a EUR 150 million private placement with 7-year maturity at comparable terms to existing facilities, further improving the maturity profile. Net Debt at the period end was EUR 3,658 million, delivering a Net Debt/EBITDA ratio of 3.16 times, in line with the objective to maintain this ratio below 3.3 times.

Capacity utilisation increased to 80.5%, on a slightly increased base of 1,101 transponders. At the period end, 886 transponders were utilised compared to 855 at the end of 2008. Renewals of existing contracts featured strongly, notably including the long-term renewal of 24 transponders by BSKyB for the delivery of DTH Pay-TV services, evidencing the strength of the two companies' relationship.

On 3 April 2009 the S-band payload of the Solaris Mobile joint venture was launched aboard JV partner Eutelsat's W2A satellite. During in-orbit testing it was confirmed that there was significant non-compliance with the original technical specifications. An insurance claim has been filed for the full insured value of the payload. Nevertheless, the testing has indicated that Solaris Mobile should be able to offer some of the services it was planning to offer. Solaris Mobile is confident that it will be able to meet the commitments that supported the award of the S-band spectrum by the European Union, and remains entirely committed to provide these services to the European market.

The Group operates certain spacecraft of the Lockheed Martin A2100 series which are susceptible to unpredictable solar array circuit failures. During the period there were no additional failures requiring transponder capacity to be reduced. Furthermore, there is a comprehensive power management plan in place to mitigate the effect of any such failure, and no acceleration of the replacement programme for these spacecraft is planned.

SES ASTRA

During the first half, a major capacity renewal was signed with BSkyB. Twenty-four transponders, of a total of 31 transponders presently contracted by the customer, were renewed on long-term contracts. BSkyB's continued trust in SES ASTRA supports the further growth of the UK and Ireland satellite direct-to-home DTH market on a long-term basis. The contract underlines the importance of secure, high quality satellite capacity for such customers, at a time they are further developing their consumer offerings with HD TV. SES ASTRA's satellite fleet presently carries 78 HD channels serving the European market.

CS Link, broadcasting to the Czech Republic, contracted a fifth transponder to support the development of their programming in both standard and High Definition in that market. Sky Deutschland (formerly named Premiere) signed an additional 1.5 transponders to support the extension of their HD bouquet for the German market.

SES ASTRA introduced the HD+ platform, offering satellite TV households in the German-speaking markets access to new HD programmes, complementing the existing broad digital programme line-up on ASTRA. The HD+ service is independent from TV operators and offers the technical management and the marketing of HD programmes to all broadcasters. Media Group RTL Germany with its channels RTL and VOX is the first customer to be contracted to use the service, on which broadcasts of RTL and VOX in HD are due to start in the fourth quarter of 2009. In July 2009, ProSiebenSat1 announced that its German Free TV Group will also start HD broadcasts via HD+ in January 2010, with three HD channels – Sat.1, ProSieben and kabel eins.

SES ASTRA continued to develop its orbital assets in the EMEA region, temporarily relocating ASTRA 2C to 31.5 degrees East to continue the commercialisation of this new orbital position serving the Central and Eastern European markets. ASTRA 2C is scheduled to serve at 31.5 degrees East for approximately one year. The launch and entry into service of ASTRA 3B, presently scheduled for launch in Q1 2010, will enable ASTRA 1G to move to 31.5 degrees East from 23.5 degrees East, after which ASTRA 2C will return to 28.2 degrees East to add up to 16 transponders at this important orbital position. SatGate, an ISP serving the Baltic States and Russia, has resumed service delivery at 31.5 degrees East through four transponders on ASTRA 2C. An additional contract was signed with the German satellite service provider Insat for one transponder.

In April, SES ASTRA announced an investment in a new company with Yahsat of the United Arab Emirates. Yahsat is building a satellite which will be launched in the second half of 2010 to be operated at the 52.5 degrees East orbital position. The new company operating under the brand YahLive, will initially commercialise 23 Ku-band transponders on the spacecraft for DTH services in the Middle East and North African markets, building on SES ASTRA's proven expertise and track record of building strong DTH neighbourhoods.

ASTRA2Connect, SES ASTRA's two-way satellite broadband product, continued to progress. New agreements were signed with Towercom for service in the Czech and Slovak Republics, with NET2 in Spain, and EuroSat in the UK. The service now has agreements with 15 customers serving 14 European countries and serves 45,000 households.

Following a record year in 2008, ND SatCom's revenue development, in particular in the European market, was impacted by lower equipment sales and timing of revenue recognition on certain large projects.

Three satellites are presently under procurement, for replacement and additional capacity. ASTRA 3B is now scheduled for launch in Q1 2010 and will replace and extend capacity at 23.5 degrees East with 52 Ku-band transponders, of which 40 are dedicated to the European footprint and 12 for the Middle East. ASTRA 1N, which carries replacement capacity for the 19.2 degrees East orbital position, is scheduled for launch in 2011. Finally, the SIRIUS-5 satellite, also scheduled for launch in 2011, will deliver 36 additional Ku-band transponders at 5 degrees East, comprising 12 transponders for Northern Europe and the Baltic region

and 24 transponders for African DTH, as well as 24 C-band transponders in a full coverage African beam, which will be commercialised by SES AMERICOM-NEW SKIES.

SES AMERICOM-NEW SKIES

Since the beginning of the year, SES AMERICOM's and SES NEW SKIES' management teams have been combined. The decision to combine these operations was taken in 2008 following the identification of commercial and operational synergies that could be achieved and the recognition of the operational similarities between the two units, further enhancing the ability to provide global coverage.

During the first half, SES AMERICOM-NEW SKIES contracted an additional 32 transponders, confirming the strength of demand throughout its regional operations. Demand originated across the business spectrum, with new business as well as renewals being signed for TV applications, backbone support for IP/broadband networks, as well as new opportunities in government services. The recently launched satellites AMC-21 and Ciel-2 contributed substantially to segment revenue growth compared to the prior year period.

In North America, television broadcasting continued its growth in both standard and HD formats. MTV launched six HD channels in MPEG-4 compression, utilising two full transponders on the AMC-10 and AMC-11 satellites. Further momentum came with the addition of movie channel This TV, while Retro TV contracted two transponders for its classic TV line-up.

Other contract wins in the U.S. included the agreement with iNDemand for a long-term sports distribution deal. Spacenet expanded emergency network capability across three AMC satellites through addition of more capacity.

Outside the US, SES AMERICOM-NEW SKIES continued its robust growth. In April, a major satellite capacity agreement covering 160MHz of capacity across four satellites was signed with DRS Technologies for its government and military network.

In Latin America, contracts were signed for capacity to support development of IP networks, and mobile networks in Brazil, Bolivia and Peru. Additionally, IPTV Americas, serving Central America and the Caribbean region with IPTV content, took capacity on the NSS-806 satellite for delivery of 80 channels, expanding its reach beyond its fiber-delivered service. In Argentina, TIBA took additional capacity on the NSS-806 satellite, bringing the total capacity it now has on the satellite to over 187 MHz (more than five 36 MHz-equivalent transponders). The capacity strengthens an already well developed South American video neighbourhood on the satellite.

In Asia, Korea Telecom took additional capacity on the NSS-703 and NSS-12 satellites. TAS of Taiwan signed an agreement to contract three transponders for its cable TV network.

In the Indian Ocean region, the additional capacity on the NSS-12 satellite, scheduled to be launched later this year, is in high demand. In March, Saudi-German joint venture, DETASAD, contracted 36 MHz of capacity on the satellite for provision of connectivity solutions for customers in the Middle East. IoGlobal contracted capacity to link U.S. forces in Afghanistan with home.

SES AMERICOM-NEW SKIES currently has five spacecraft under procurement (and one ground spare). NSS-12 is scheduled for launch in Q4 2009 and will replace existing capacity at 57 degrees East, serving the Indian Ocean region, as well as adding a further 30 transponders at that orbital position. Two SES AMERICOM replacement satellites are scheduled for launch in 2010 and NSS-14 is also scheduled to be launched in late 2010, to replace NSS-7 in the Atlantic Ocean region. This spacecraft will add a further 24 transponders at 22 degrees West and the relocation of NSS-7 will enable the

commercialisation of a further 47 transponders at the new orbital position. Finally, QuetzSat-1, fully contracted to EchoStar, is scheduled for launch in the second half of 2011.

FINANCIAL OUTLOOK AND GUIDANCE

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

- Reported revenue is set to increase in 2009 by over 6%, based on an average exchange rate of 1.35 USD/EUR
- Recurring revenue growth of 3-4% in 2009
- Recurring revenue Compound Annual Growth Rate of over 5% in the period 2008-2010
- Reported EBITDA to grow by over 10%, based on the same exchange rate assumption
- SES' industry-leading recurring infrastructure EBITDA margin will be above 82%, supported by annual cost savings of more than EUR 17 million from the SES AMERICOM-NEW SKIES management combination and from SES ENGINEERING

FINANCIAL REVIEW

All amounts are in millions of euro, unless stated otherwise.

Quarterly development 2009

	Q1	Q2	Q3	Q4	YTD
Revenue	423.9	419.5	--	--	843.4
Operating expenses	(115.0)	(121.0)	--	--	(236.0)
Net termination impact	--	(0.4)	--	--	(0.4)
EBITDA	308.9	298.1	--	--	607.0
Depreciation expenses	(109.0)	(113.5)	--	--	(222.5)
Amortisation expenses	(10.2)	(14.4)	--	--	(24.6)
Operating profit	189.7	170.2	--	--	359.9

The main driver of the decreases in revenue and EBITDA in Q2 compared to Q1 is the relatively weaker U.S. dollar in that period.

U.S. dollar exchange rate

EUR 1 =	Average rate H1 2009	Closing rate H1 2009	Average rate H1 2008	Closing rate H1 2008
United States dollar	1.3340	1.4134	1.5270	1.5764

Revenue

	Six months to June 30, 2009	Six months to June 30, 2008	Variance	%
Revenue	843.4	788.5	+54.9	+7.0%

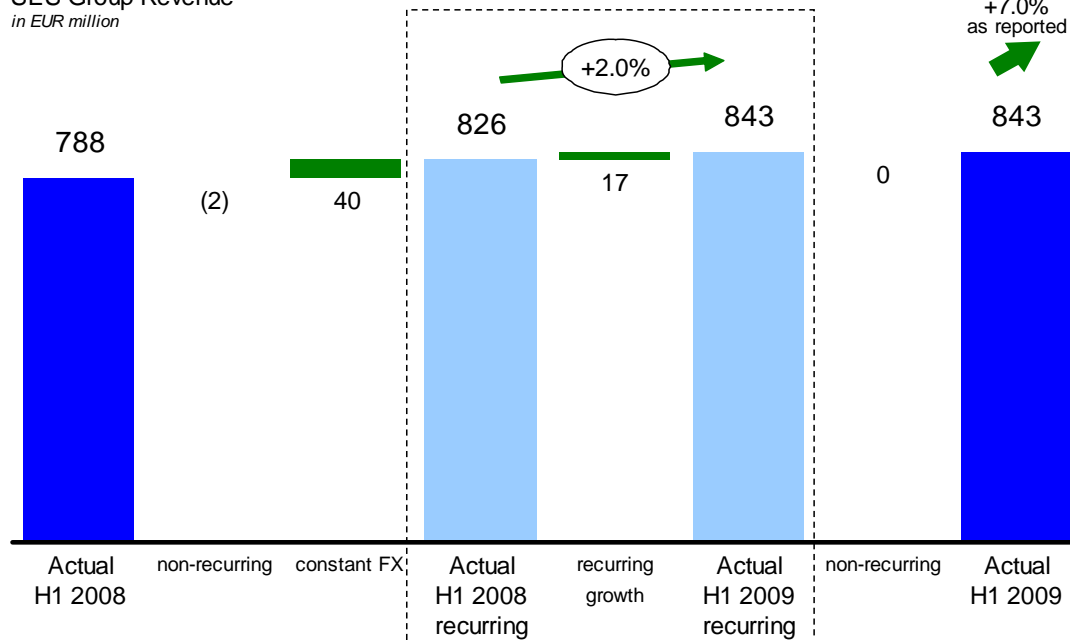
SES' reported revenue shows strong growth compared to the prior year. The increase in reported revenue also reflects the favourable impact of the stronger U.S. dollar in the period.

FINANCIAL REVIEW (continued)

Revenue (continued)

The components of the revenue development from H1 2008 to H1 2009 are illustrated in the following table.

SES Group Revenue
in EUR million



Revenue growth was recorded on both a reported and recurring basis. The growth in reported revenue was significantly enhanced by the favourable impact of a relatively stronger U.S. dollar in the first half of 2009. Excluding this, and certain non-recurring items in both periods, recurring revenues rose by 2.0%, with growth being delivered by the higher-margin infrastructure activities.

Operating expenses and EBITDA

EUR millions	Six months to June 30, 2009	Six months to June 30, 2008	Variance	%
Operating expenses	(236.0)	(239.1)	+3.1	+1.3%
Net programme termination	(0.4)	0.8	-1.2	--
EBITDA	607.0	550.2	+56.8	+10.3%
EBITDA % margin	72.0%	69.8%		

Despite the increased revenue noted above, and the adverse impact of a stronger U.S. dollar, operating expenses recorded in the first half of 2009 were lower than in 2008. 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.

EBITDA margin improved over the prior year, driven by the margin development of the infrastructure activities.

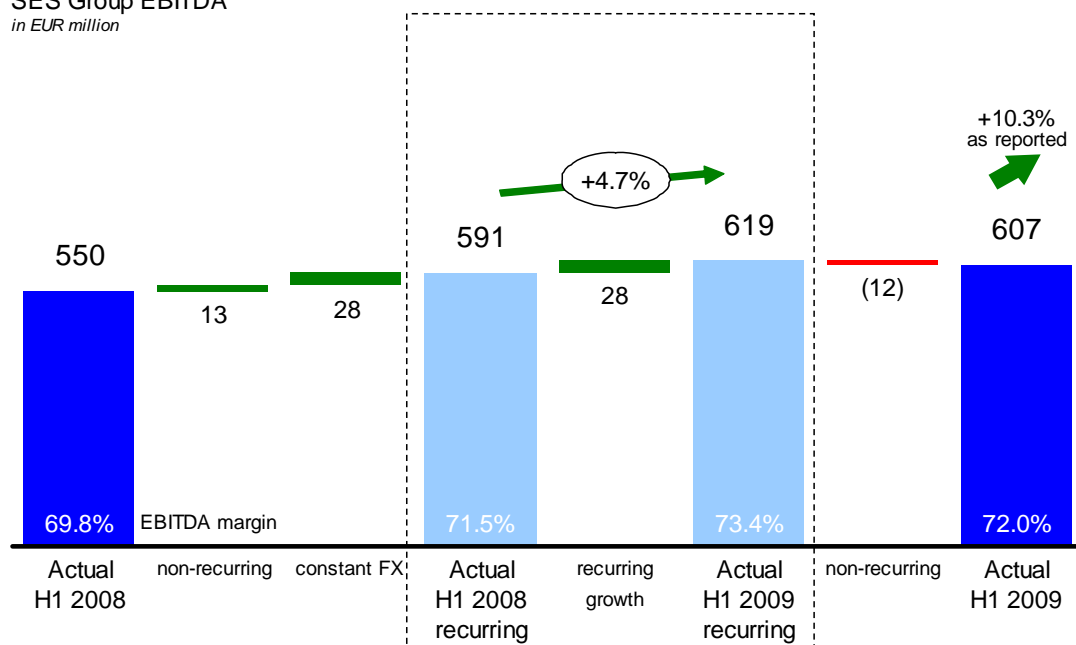
Net programme termination amounts relate to Solaris Mobile in 2009 and to AMC-14 in 2008.

FINANCIAL REVIEW (continued)

Operating expenses and EBITDA (continued)

The components of the EBITDA development from H1 2008 to H1 2009 are illustrated in the following table.

SES Group EBITDA
in EUR million



The growth in recurring EBITDA of 4.7% reflects the increases 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 an EBITDA margin of 83.9%, which represents the highest level recorded to date by SES for a half-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 operations of the Group as a whole.

EUR millions	Infrastructure	Services	One-time items	Elimination / Unallocated	Total
Revenue	729.5	174.4	0.4	(60.9)	843.4
EBITDA	612.0	19.1	(8.4)	(15.7)	607.0
H1 2009 % margin	83.9%	11.0%	--	--	72.0%
H1 2008 % margin	82.5%	12.0%	--	--	69.8%

FINANCIAL REVIEW (continued)

Operating profit

EUR millions	Six months to June 30, 2009	Six months to June 30, 2008	Variance	%
Depreciation expenses	(222.5)	(194.9)	-27.6	-14.2%
Amortisation expenses	(24.6)	(25.8)	+1.2	+4.7%
Operating profit	359.9	329.5	+30.4	+9.2%

The increase of EUR 27.6 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 depreciation charges reported by SES AMERICOM-NEW SKIES.
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.

The amortisation fell reflecting a one-time charge taken in the prior year period.

Net financing charges

EUR millions	Six months to June 30, 2009	Six months to June 30, 2008	Variance	%
Net interest expense	(94.0)	(90.4)	-3.6	-4.0%
Capitalised interest	23.5	16.7	+6.8	+40.7%
Net foreign exchange gains	13.3	14.1	-0.8	-5.7%
Value adjustments	(0.1)	0.2	-0.3	--
Net financing charges	(57.3)	(59.4)	+2.1	-3.5%

Whilst overall net debt levels were higher in the first half of 2009 compared to the prior year period, the impact of the increase in interest charges is more than offset by the higher levels of capitalised interest reflecting the intense satellite procurement programme.

The contribution of net foreign exchange gains was reduced in 2009, reflecting the Group's policy to continue lowering the impact of such charges in the Income Statement through the application of hedge accounting where appropriate.

FINANCIAL REVIEW (continued)

Income tax expense

EUR millions	Six months to June 30, 2009	Six months to June 30, 2008	Variance	%
Income tax expense	(56.6)	(33.8)	-22.8	-67.4%

The increase in the tax charge for the period reflects favourable non-recurring items arising in the first half of 2008 which resulted in an effective tax rate of 12.5%. In the first half of 2009, in the absence of significant items of this kind, the effective tax rate was 18.7% in line with the range of 17% to 22% which management expects to be maintained over the medium-term.

Net profit

EUR millions	Six months to June 30, 2009	Six months to June 30, 2008	Variance	%
Net profit of the Group	245.9	235.8	+10.1	+4.3%

Net profit rose compared to the corresponding prior year period driven primarily by the growth in operating profit.

Earnings per share

In Euro	Six months to June 30, 2009	Six months to June 30, 2008	Variance	%
Earnings per share (Class A share)	0.63	0.59	+0.04	+6.8%

Earnings per share rose reflecting both the higher net profit and the fall 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 for the period, as set out below, is calculated net of treasury shares held by the Group.

For the six month period ending June 30, the net profit attributable to each class of shares, and the weighted average number of shares outstanding, are set out for the two periods in the tables below.

For the six months to June 30, 2009	Class A	Class B	Total
Attributable net profit (EUR millions)	203.7	41.8	245.5
Weighted average shares in issue (millions)	324.3	166.5	490.8
Weighted earnings per share (euro)	0.63	0.25	--

For the six months to June 30, 2008	Class A	Class B	Total
Attributable net profit (EUR millions)	194.0	41.8	235.8
Weighted average shares in issue (millions)	329.1	177.5	506.6
Weighted earnings per share (euro)	0.59	0.24	--

FINANCIAL REVIEW (continued)

Cash flow

EUR millions	Six months to June 30, 2009	Six months to June 30, 2008	Variance	%
Net operating cash flow	553.4	467.5	+85.9	+18.4%
Free cash flow	125.0	254.4	-129.4	-50.9%

Net operating cash flow in the first half was significantly ahead of the prior year level and represents an EBITDA conversion ratio of 88%. This positive development reflects both the higher EBITDA of the period and lower tax payments, which together more than offset a higher investment in working capital.

This positive variance at the operating cash flow level is reversed at the free cash flow level due to the absence of one-time items occurred in the prior year period such as net proceeds from hedging activities (EUR 97.6 million) and the impact of cash proceeds from the settlement of swap transactions (EUR 110.3 million)

Note that no insurance proceeds for the Solaris programme termination were received during the period – these are expected in the second half of 2009.

Net debt

EUR millions	June 30, 2009	December 31, 2008	Variance	%
Cash and cash equivalents	-270.4	-435.5	+165.1	+37.9%
Loans and borrowings	3,927.9	3,911.3	+16.6	+0.4%
Net debt	3,657.5	3,475.8	+181.7	+5.2%
Net debt / EBITDA	3.16	3.16	--	--

Despite the growth in operating cash flow, net debt rose 5.2% in the period due mainly to high investing activities and the settlement of the 2008 dividend. Net debt/EBITDA was nonetheless maintained at the same level as the previous year end due to the increased EBITDA recorded in the period.

Contract backlog

EUR millions	June 30, 2009	December 31, 2008	Variance	%
Fully protected contract backlog	6,526.4	5,850.0	+676.4	+11.6%

Fully-protected contract backlog rose strongly in the period reflecting growth across the infrastructure business – delivered by new and renewal business signed by SES AMERICOM-NEW SKIES, additional capacity for HD broadcasting contracted by Premiere (subsequently renamed Sky Deutschland), and the long-term renewal by ASTRA of 24 transponders with BSKyB announced on June 30, 2009.

5. TRANSPONDER UTILISATION AT END OF PERIOD

<i>Transponder numbers (physical)</i>	Q1	Q2	Q3	Q4
ASTRA Utilised	262	263	--	--
ASTRA Available	310	318	--	--
ASTRA %	84.5%	82.7%	--	--
AMERICOM Utilised	368	359	--	--
AMERICOM Available	469	469	--	--
AMERICOM %	78.5%	76.5%	--	--
NEW SKIES Utilised	250	264	--	--
NEW SKIES Available	326	314	--	--
NEW SKIES %	76.7%	84.1%	--	--
GROUP Utilised	880	886	--	--
GROUP Available	1,105	1,101	--	--
GROUP %	79.6%	80.5%	--	--

SES, SOCIÉTÉ ANONYME
INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT
As at June 30, 2009 (in euro millions)

	Six months to June 30, 2009 ¹	Six months to June 30, 2008 ¹
Revenue	843.4	788.5
Operating expenses	(236.0)	(239.1)
Programme termination income	66.5	130.3
Programme termination charge	(66.9)	(129.5)
Net termination impact	(0.4)	0.8
Depreciation expenses	(222.5)	(194.9)
Amortisation expenses	(24.6)	(25.8)
Operating profit	359.9	329.5
Finance revenues	20.8	28.1
Finance costs	(78.1)	(87.5)
Profit for the period before tax	302.6	270.1
Income tax expense	(56.6)	(33.8)
Profit for the period after tax	246.0	236.3
Share of associates' result	(0.1)	(0.5)
Profit for the period	245.9	235.8
Attributable to:		
Equity holders of parent	245.5	235.8
Minority interest	0.4	(0.0)
Net profit of the Group	245.9	235.8

Weighted basic and diluted earnings per share

A – shares (euro)	0.63	0.59
B – shares (euro)	0.25	0.24

1. Has been subject to a review by the company's auditors in accordance with ISRE 2410

SES, SOCIÉTÉ ANONYME
INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
As at June 30, 2009 (in euro millions)

	Six months to June 30, 2009 ¹	Six months to June 30, 2008 ¹
Profit for the period	245.9	235.8
Impact of currency translation	(78.1)	(227.5)
Net gain (loss) on hedge of net investment	--	195.0
Tax effect on hedge of net investment	--	(29.4)
	--	165.6
Net gain (loss) on cash flow hedge	10.7	0.8
Tax effect on cash flow hedge	3.6	(0.2)
	14.3	0.6
Total comprehensive income for the period	182.1	174.5
Attributable to:		
Equity holders of parent	182.6	173.0
Minority interests	(0.5)	1.5
	182.1	174.5

1. Has been subject to a review by the company's auditors in accordance with ISRE 2410

SES, SOCIÉTÉ ANONYME
INTERIM CONDENSED CONSOLIDATED BALANCE SHEET
As at June 30, 2009 (in euro millions)

	June 30, 2009 ¹	December 31, 2008 ²
Non-current assets		
Property, plant and equipment	2,769.3	2,552.8
Assets in the course of construction	989.6	1,243.2
Total property, plant and equipment	3,758.9	3,796.0
Intangible assets	2,826.9	2,882.1
Financial and other non-current assets	55.3	35.6
Total non-current assets	6,641.1	6,713.7
Current assets		
Inventories	18.2	17.6
Trade and other receivables	344.3	334.8
Prepayments	37.3	25.9
Cash and short-term deposits	270.4	435.5
Total current assets	670.2	813.8
Total assets	7,311.3	7,527.5
Equity		
Attributable to equity holders of the parent	1,480.9	1,553.1
Minority interest	6.5	8.2
Total equity	1,487.4	1,561.3
Non-current liabilities		
Interest-bearing loans and borrowings	3,449.6	3,476.0
Provisions and deferred income	332.0	344.4
Valuation of financial derivatives	19.4	27.8
Deferred tax liabilities	763.6	755.2
Total non-current liabilities	4,564.6	4,603.4
Current liabilities		
Interest-bearing loans and borrowings	478.3	435.3
Trade and other payables	238.2	460.5
Valuation of financial instruments	15.5	39.8
Income tax payable	212.1	198.3
Deferred income	315.2	228.9
Total current liabilities	1,259.3	1,362.8
Total liabilities	5,823.9	5,966.2
Total equity and liabilities	7,311.3	7,527.5

1. Has been subject to a review by the company's auditors in accordance with ISRE 2410
2. Extracted from the 2008 SES S.A. Annual report

SES, SOCIÉTÉ ANONYME
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
For the six months ended June 30, 2009 (in euro millions)

	Six months to June 30, 2009	Six months to June 30, 2008
Profit for the period before tax	302.6	270.1
Adjustment for non-cash items	262.4	166.5
Consolidated operating profit before working capital changes	565.0	436.6
Changes in operating assets and liabilities	(11.6)	30.9
Net operating cash flow	553.4	467.5
Cash flow from investing activities		
Purchase, net of disposals, of intangible assets	(5.0)	(11.8)
Purchase, net of disposals, of property, plant and equipment	(420.5)	(385.2)
Proceeds arising on termination of AMC-14 programme	--	97.6
Acquisition of minority interest	(0.8)	(22.4)
Realised proceeds on the settlement of swap transactions	--	110.3
Other flows from investing activities	(2.1)	(1.6)
Total cash flows from investing activities	(428.4)	(213.1)
Cash flow from financing activities		
Movements on borrowings	28.2	365.5
Dividends paid to equity holders of the parent ¹	(258.9)	(238.9)
Net proceeds of other treasury shares (acquired) / sold	2.0	(315.2)
Other cash flows from financing activities	(37.5)	(41.5)
Total cash flows from financing activities	(266.2)	(230.1)
Net foreign exchange movements	(23.9)	(5.1)
Increase / (Decrease) in cash	(165.1)	19.2
Net cash at beginning of the period	435.5	197.1
Net cash at end of the period	270.4	216.3

¹ Dividends are shown net of dividends received on treasury shares.

SES, SOCIÉTÉ ANONYME
SEGMENTAL ANALYSIS OF RESULT FROM OPERATIONS
for the six months ended June 30, 2009
(in euro millions)

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

For the six months ended June 30, 2009	SES ASTRA	SES AMERICOM- NEW SKIES	SES & Other Participations	Elimination	Total
Revenue:					
With third parties	486.5	356.9	--	--	843.4
With other segments ¹	0.2	0.3	--	(0.5)	--
Operating expenses	(134.2)	(86.7)	(15.6)	0.5	(236.0)
Net termination impact ²	(0.4)	--	--	--	(0.4)
EBITDA ⁴	352.1	270.5	(15.6)	--	607.0
Depreciation expenses	(89.6)	(132.7)	(0.2)	--	(222.5)
Amortisation expenses	(19.2)	(5.4)	--	--	(24.6)
Operating profit	243.3	132.4	(15.8)	--	359.9
Finance revenues	--	--	--	--	20.8
Finance costs	--	--	--	--	(78.1)
Profit for the period before tax	--	--	--	--	302.6

For the six months ended June 30, 2008	SES ASTRA	SES AMERICOM- NEW SKIES	SES & Other Participations	Elimination	Total
Revenue:					
With third parties	495.7	292.8	--	--	788.5
With other segments ¹	0.2	0.8	--	(1.0)	--
Operating expenses	(141.3)	(89.7)	(9.1)	1.0	(239.1)
Net termination impact ³	--	0.8	--	--	0.8
EBITDA ⁴	354.6	204.7	(9.1)	--	550.2
Depreciation expenses	(92.1)	(101.9)	(0.9)	--	(194.9)
Amortisation expenses	(24.6)	(1.2)	--	--	(25.8)
Operating profit	237.9	101.6	(10.0)	--	329.5
Finance revenues	--	--	--	--	28.1
Finance costs	--	--	--	--	(87.5)
Profit for the period before	--	--	--	--	270.1

- 1 The Group accounts for inter-segment sales and transfers as if the sales or transfers were to third parties at market prices.
2 Solaris programme termination costs of EUR 0.4 million.
3 AMC-14 programme termination revenues of EUR 0.8 million
4 Earnings before interest, tax, depreciation and amortisation

For further information please contact:

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

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

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

PRESS / ANALYST TELECONFERENCES

A **press** call in English will be hosted at 11.00 CEST today, 31 July 2009. Journalists are invited to call the following numbers five minutes prior to this time.

Belgium +32 (0)2 789 8726
France +33 (0)1 70 99 42 95
Germany +49 (0)30 9919 4895
Luxembourg +352 342 080 8656
UK +44 (0)20 7806 1968
Confirmation Code: 5146831

A call for **investors and analysts** will be hosted at 14.00 CEST today, 31 July 2009. 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 74
Germany +49 (0)89 2030 3241
Luxembourg +352 342 080 8654
UK +44 (0)20 7138 0825
USA +1 212 444 0481
Confirmation Code: 7487686

A presentation, which will be referred to in each call, will be available for download from the Investor Relations section of our website www.ses.com

A replay will be available the next day on the website

Disclaimer / "Safe Harbor" Statement

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

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

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