SES GLOBAL

# Financial Results
# for the six months to 30 June 2006
***7 August 2006***

Your Satellite Connection to the World

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# H1 2006 in brief (1)

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- Strong first half result validates growth expectations
- Revenues rose 16.6% to EUR 710.5 million
  - 85% of which from core infrastructure business
- EBITDA rose 14.1% to EUR 499.5 million
- Net Income rose 28.6% to EUR 215.6 million
- Earnings per share rose 34.5% to EUR 0.39
- Free Cash Flow, before acquisitions, was EUR 363.9 million
- Industry-leading backlog of EUR 6,782 million, over 5 times 2005 revenues
- Net Debt of EUR 3,071 million, or 3.0x EBITDA at period end

# H1 2006 in brief (2)

- Utilisation rate maintained at 74%
  - Number of utilised transponders (excluding New Skies) increased by 33 to 582 (+6%)
- New Skies acquisition significantly strengthens our position
- Greater government services capabilities with ND Satcom
- Further organic growth secured with continued capex programme
  - ASTRA 1KR successfully launched and brought into operation
  - Three new satellite procurements (AMC-21, Ciel-2, AsiaSat 5) to deliver additional organic growth opportunities into the future
  - Initiation of two new satellite programmes (ASTRA 3B, NSS-9) during H2 2006
- Digital infrastructure project initiated in the German market
- EUR 213.3 million applied to share buyback programme in the period to 31 July 2006

# Satellite procurement programme

- Focus on growing market segments supports continued investment programme
- Over 240 incremental transponders will augment future growth
- All projects exceed IRR hurdle rate

| ASTRA Satellites | Launch Date | Incremental txp's |
|---|---|---|
| ASTRA 1KR | April '06 | |
| ASTRA 1L | Q1 2007 | UK / IRL 10 - 16, Africa 8 |
| Sirius-4 | Q2 2007 | Europe 8, Africa 6 |
| ASTRA 1M | Q2 2008 | |
| ASTRA 3B | Q1 2009 | Europe 20, Middle East 12 |
| **AMERICOM Satellites** | **Launch Date** | |
| AMC-18 | Q4 2006 | 24 |
| AMC-14 | Q4 2007 | 32 |
| AMC-21 | Q2 2008 | 24 |
| Ciel-2 (@ 70%) | Q4 2008 | 32 (@70%: 22) |
| **New Skies Satellites** | **Launch Date** | |
| NSS-8 | Q4 2006 | 72 |
| NSS-9 | Q1 2009 | 6 |
| **AsiaSat Satellites** | **Launch Date** | |
| AsiaSat 5 (@ 34.1%) | Q2 2008 | 10 (@34.1%: 3) |

Incremental

Replacement

Incremental & Replacement

# Delivering Value to Shareholders

- In the first half of 2006 SES continued to deliver on its long term shareholder value creation objective
- Continued investment in the business to deliver growth, both organically and via carefully selected acquisitions
- Dividend payment of 40 cent (+33%) in April 2006, totalling EUR 215 million
- Share buyback and cancellation programme continues
  - EUR 213.3 million as at 31 July 2006
- Leverage of 3.0x Net Debt / EBITDA at the period end, consistent with our targeted capital structure

# Strategy

- SES's primary strategic focus is on the development of its core infrastructure business
  - growing market segments (video, government services)
  - major markets of Europe and North America as well as new geographies
- Investment in selected services businesses complements the infrastructure activities
  - further increasing the competitiveness of satellite infrastructure
  - "pull-through" transponder revenues
  - delivering attractive returns in their own right

# Infrastructure Developments in North America

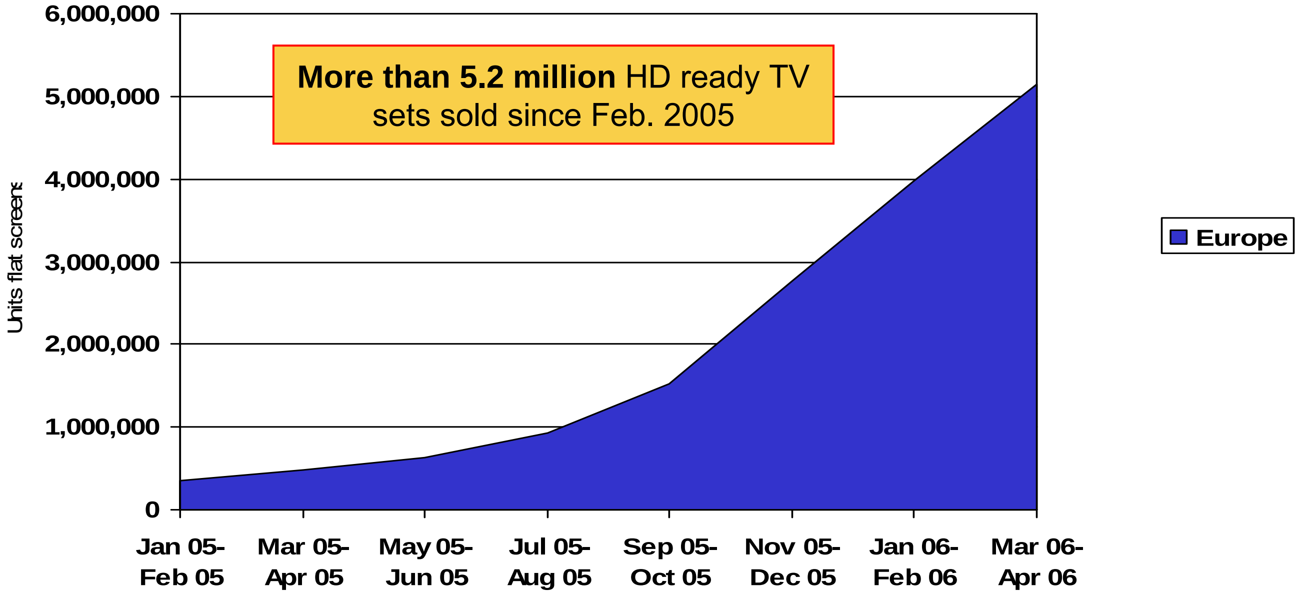
- Transponder utilisation grew to 69%
  - 343 of 500 commercially available transponders
- New capacity was taken by
  - US government agencies, Connexion by Boeing and others
- AMC-18 scheduled for launch in Q4 2006
  - adding 24 C-band transponders at 105W
- AMC-14 satellite is being modified
  - optimising the payload for flexible operations
  - later launch is neutral to project economics
  - new launch date is Q4 2007
- Two new satellite procurements
  - Ciel-2, for 129W
  - AMC-21, for 125W, with PBS signed as anchor customer

# Infrastructure Developments in EMEA

- ASTRA reach grew to 107 million households in Europe and North Africa
  - 45 million via satellite DTH
  - 62 million via cable
- Transponder utilisation of 84%
  - 239 of 286 commercially available transponders
- Additional capacity signed for both Standard- and High-Definition TV:
  - CanalSat, Euro1080, BSkyB, TVP, Premiere, TV Vlaanderen, ProSiebenSat.1, Arena, Anixe, BBC
- ASTRA 1KR launched
  - retiring ASTRA 1B after 15 years' successful operations
- ASTRA 1L launch scheduled for early Q1 2007
  - after which ASTRA 2C will be relocated to 28.2E
  - enabling the activation of a further 10 and up to 16 transponders for the UK and Irish markets
- ASTRA 3B programme to be initiated H2 2006
  - new capacity at 23.5E/24.2E
  - DTH, Cable Feeds, 2-way broadband
  - coverage of Middle East

# HDTV in Europe

- Substantial growth of “HD-ready” households *



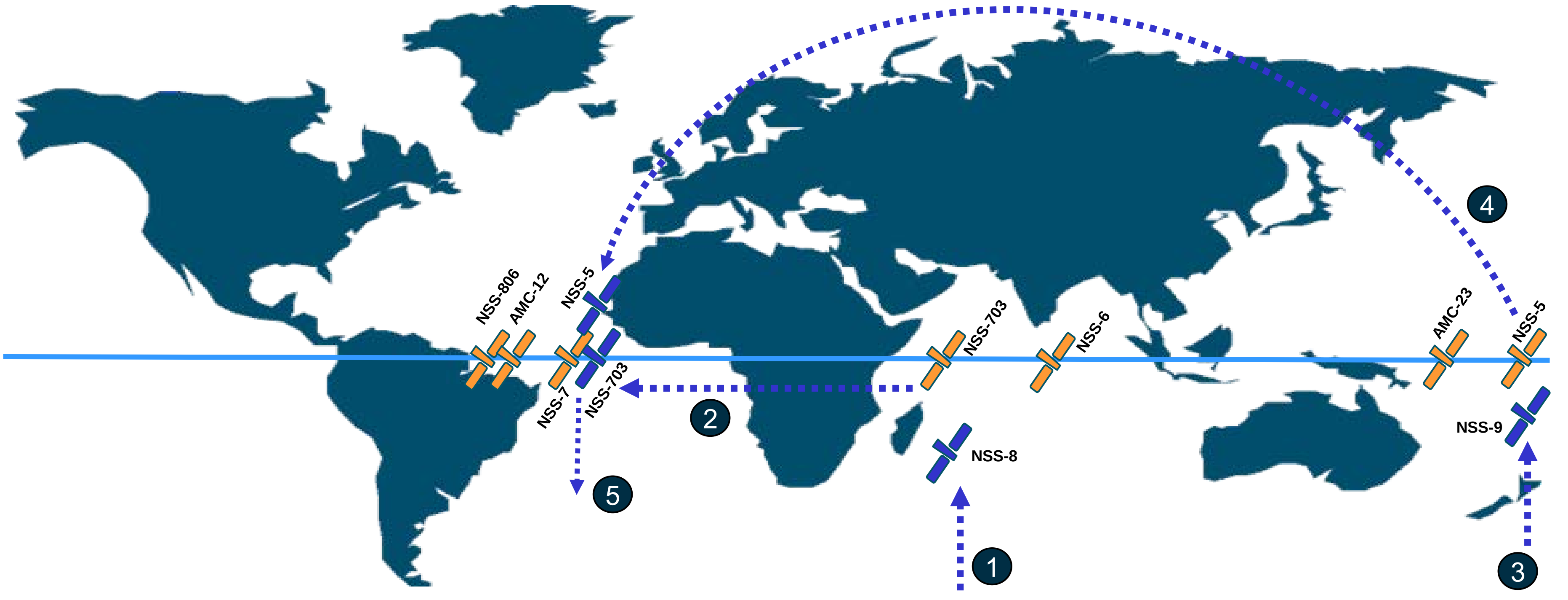

- Short-term production issues delayed availability of MPEG-4 chips
  - slowing initial penetration of HD set-top boxes
- SES ASTRA now carries 19 commercial HD channels
  - BSkyB, BBC, Premiere, Canal Sat, ProSieben, Sat.1 etc.
  - based on the positive market developments, SES ASTRA HD channel projections have grown to some 100 HD channels on ASTRA by 2010

| | |
|---|---|
| * Source: | GfK Retail and Technology, April 2006 |
| 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 |

# SES New Skies

- USD 1.1 billion cash offer announced 14 December 2005
- Acquisition completed 30 March 2006, sooner than projected
- New Skies now the “third pillar” infrastructure company of the Group
  - Market-facing functions retained
  - Technical functions to be integrated with other Group companies
- USD 30 million of annual synergies identified
  - USD 20 million to be achieved in 2007
- Restructuring costs of approximately USD 38 million
  - the bulk of which in H2 2006
- Revenues continue to grow and will be boosted by additional capacity
- Grouping of all international satellites under SES New Skies
  - AMC-12 / ASTRA 4A (AOR) - 72 transponders
  - AMC-23 – (POR) - 38 transponders
  - ASTRA 2B steerable beam (Africa) – 8 transponders
- NSS-8 scheduled for launch in Q4 2006 adds 92 transponders
- NSS-9 programme to be initiated in H2 2006
  - opening new orbital position of 20W for NSS
  - in-orbit backup for existing NSS fleet as well as for NSS-8 launch

# Renewal and Expansion of the SES New Skies Fleet




1. NSS-8 launched to 57°E, replacing NSS-703 in Q1 2007
2. NSS-703 moved to 340°E in Q2 2007
3. NSS-9 launched to 183°E, replacing NSS-5 Q1 2009
4. NSS-5 moved to 340°E Q2 2009
5. NSS-703 at 340°E retired at EOL in late 2009

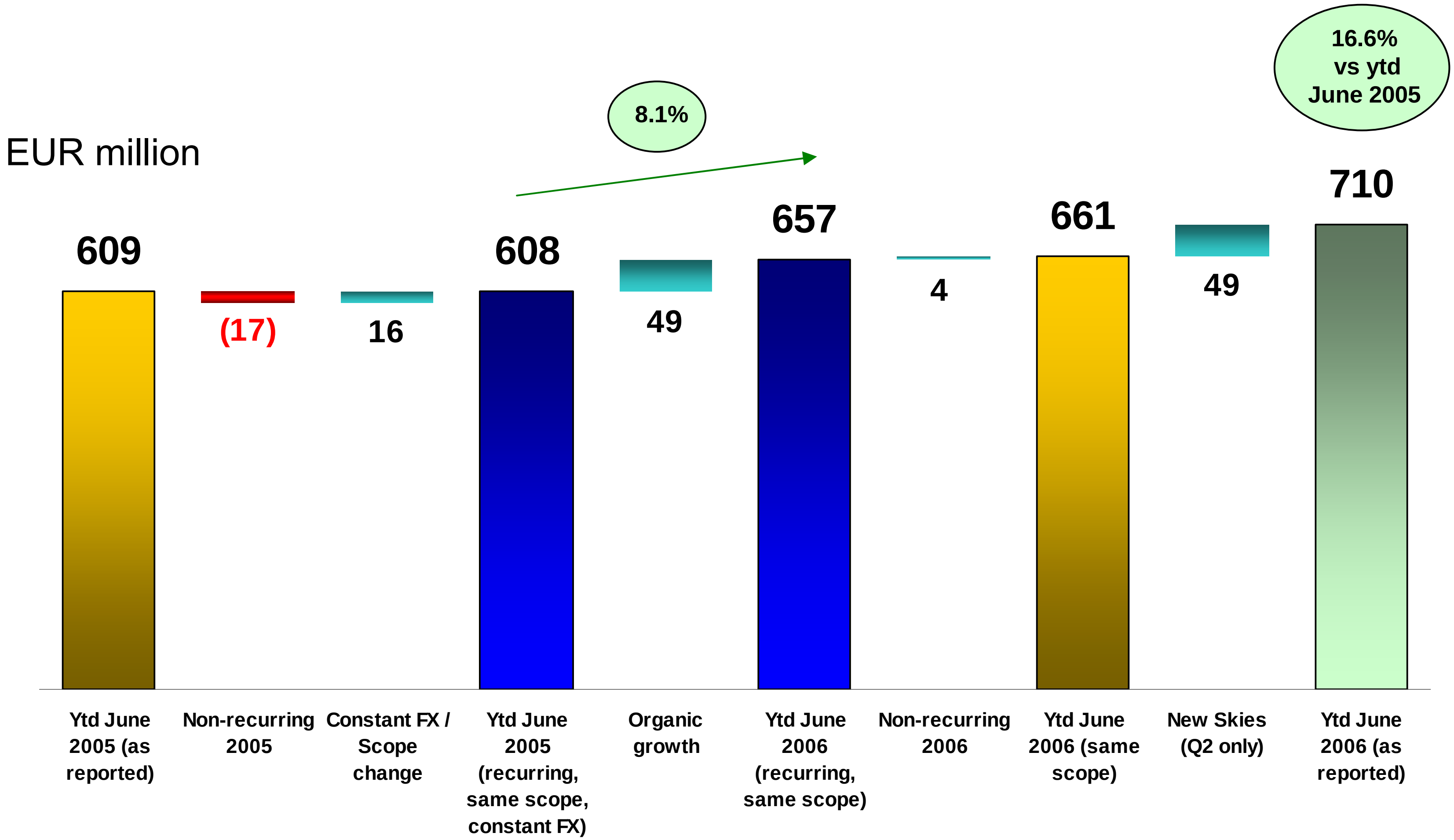
Current deployment

Future deployment

# Services initiatives in H1 2006

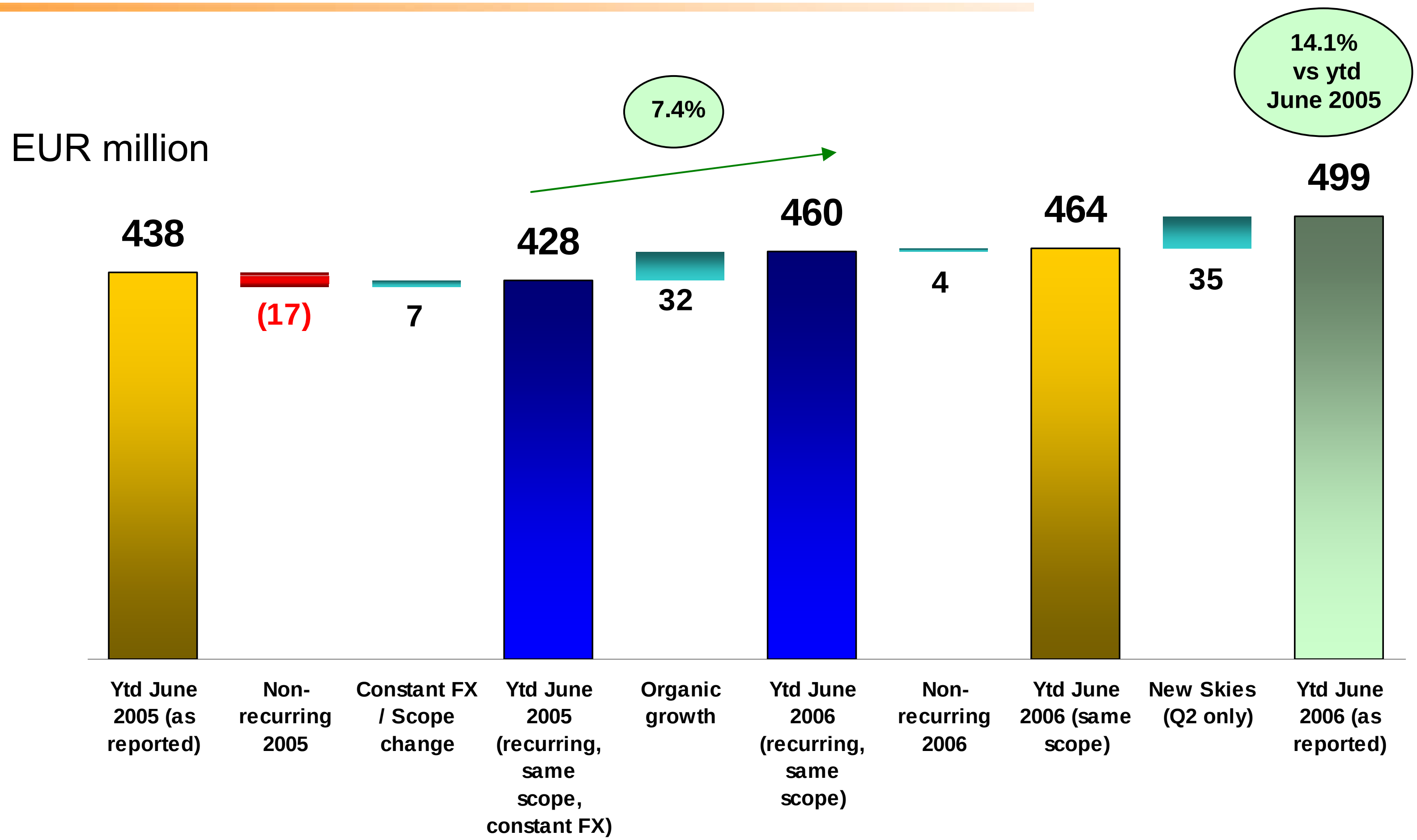
- ND Satcom stake raised to 100%
  - important entry into government services market
  - substantial German military contract won
- Project Dolphin announced
  - neutral, open platform for digital broadcasting
  - addressing the German market
  - enhancing competitiveness of satellite infrastructure
  - contracts signed with RTL, MTV
  - ongoing contract negotiations with other broadcasters
  - Federal Cartel Office approval awaited
  - project expenditure in 2006 not to exceed EUR 15 million

# Revenues – YTD 2006




- Revenues grew 16.6% to EUR 710 million, principally from the infrastructure segment
- Recurring revenues were 8.1% ahead of prior period; organic growth principally from infrastructure segment (85%)

# EBITDA – YTD 2006




| EBITDA margin: | 71.8% | 70.4% | 69.9% | 70.2% | 70.3% |
|---|---|---|---|---|---|

- EBITDA grew 14.1% to EUR 499 million
- Recurring EBITDA was 7.4% ahead of prior period
- EBITDA margin remains around 70% (as reported 70.3%; recurring, same scope: 69.9%)

# Quarterly development – H1 2006

EUR million

| | Q1 | Q2 | H1 - same scope | New Skies (after elim.) | H1 - full scope |
|---|---|---|---|---|---|
| **Revenue - as reported** | **329.3** | **331.9** | **661.2** | **49.3** | **710.5** |
| **EBITDA - as reported** | **227.2** | **237.0** | **464.2** | **35.3** | **499.5** |
| ***EBITDA margin*** | **69.0%** | **71.4%** | **70.2%** | **71.7%** | **70.3%** |
| Non recurring revenue | 2.4 | 1.8 | 4.2 | 0.0 | 4.2 |
| **Recurring Revenue** | **326.9** | **330.1** | **657.0** | **49.3** | **706.3** |
| Share option accounting | (2.4) | 4.7 | 2.3 | 0.0 | 2.3 |
| **Adjusted EBITDA I** | **227.2** | **230.5** | **457.7** | **35.3** | **493.0** |
| ***Adjusted EBITDA margin I*** | **69.5%** | **69.8%** | **69.7%** | **71.7%** | **69.8%** |
| Dolphin + one-off costs | (5.4) | (3.4) | (8.8) | 0.0 | (8.8) |
| **Adjusted EBITDA II** | **232.6** | **233.9** | **466.5** | **35.3** | **501.8** |
| ***Adjusted EBITDA margin II*** | **71.2%** | **70.9%** | **71.0%** | **71.7%** | **71.1%** |
| **1 EUR = x USD** | 1.19 | 1.25 | 1.22 | 1.25 | 1.22 |

- Strong increase of Q2 reported EBITDA margin from 69.0% to 71.4% at same scope
- Variance of reported figure versus Q1 reflects:
  - mark-to-market of shares held for employee share option schemes
  - timing of Project Dolphin and other costs

# Business segmentation – YTD June 2006

EUR million

| | Infrastructure | | | | |
|---|---|---|---|---|---|
| | EMEA | Americas | New Skies | Asia & Other | Total |
| Revenues | 379.8 | 193.1 | 46.9 | 16.4 | **636.2** |
| EBITDA | 315.2 | 141.0 | 34.1 | 11.3 | **501.7** |
| **Margin %** | **83.0%** | **73.0%** | **72.9%** | **69.1%** | **78.9%** |

| | Services | | | | | | |
|---|---|---|---|---|---|---|---|
| | EMEA | Americas | New Skies | Asia & Other | Sub-Total | Project start-up costs | Total |
| Revenues | 44.9 | 52.6 | 8.5 | 0.0 | **106.1** | 0.0 | **106.1** |
| EBITDA | 9.0 | 0.4 | 1.2 | (0.1) | **10.5** | (5.6) | **4.9** |
| **Margin %** | **20.0%** | **0.8%** | **13.7%** | | **9.9%** | | **4.6%** |

| | Infrastructure | Services | Project start-up costs | Elimination / Unallocated *) | Total |
|---|---|---|---|---|---|
| **Revenues** | 636.2 | 106.1 | 0.0 | (31.8) | **710.5** |
| **EBITDA** | 501.7 | 10.5 | (5.6) | (7.1) | **499.5** |
| **EBITDA margin** | **78.9%** | **9.9%** | | | **70.3%** |

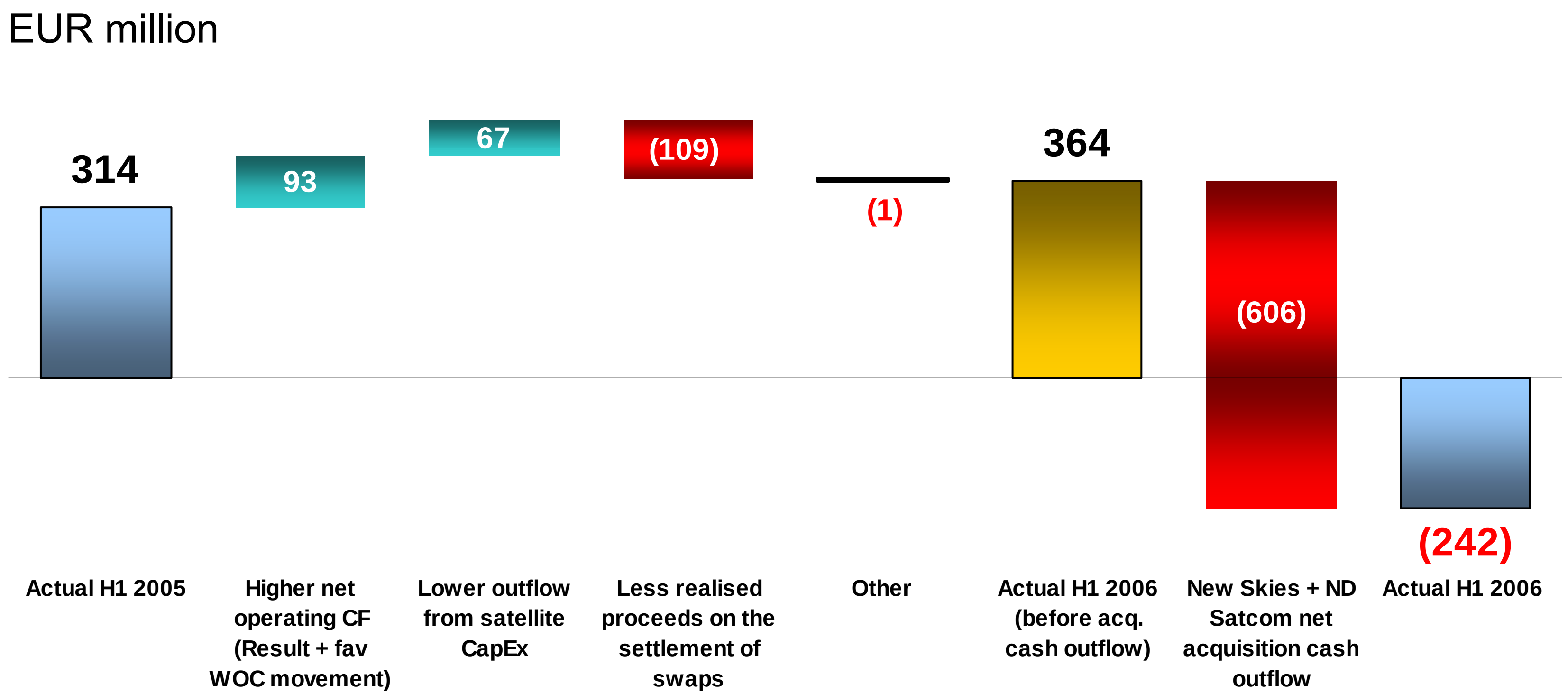
*) Revenue elimination refers to cross-charged capacity, EBITDA mainly refers to unallocated SES Global expenses

- Industry-leading infrastructure EBITDA margin
- Continued improvement in services EBITDA margin, to improve further following restructuring of teleport activities in the US

# Other financial lines

- Rise in depreciation of EUR 30.6 million
  - first-time consolidation of SES New Skies (EUR 18.9 million)
  - additions to satellite fleet (AMC-16, AMC-12, AMC-23 and ASTRA 1KR)
- Net finance charges increase by EUR 1.7 million
  - Higher net interest expense (EUR 19.3 million)
  - Income from value adjustments of EUR 10.8 million
  - Income from net foreign exchange gains of EUR 6.6 million
  - Other income of EUR 0.2 million
- Tax charge fell to EUR 47.3 million (effective tax rate: 17.9%)
  - reflecting impact of investment tax credits

# Cash Flow



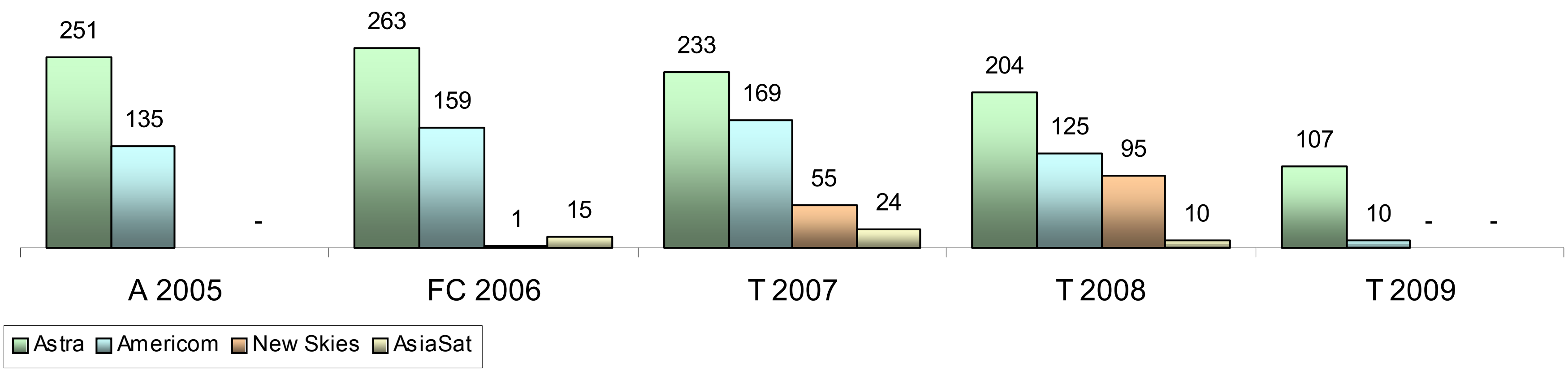

- Free cash flow before acquisition cash outflow for New Skies and ND Satcom increases from EUR 314 million in H1 2005 to EUR 364 million in H1 2006

Note: WOC = Working Capital

# Capital Expenditure schedule

**EUR million**

| | A 2005 | FC 2006 | T 2007 | T 2008 | T 2009 |
|---|---|---|---|---|---|
| | **386** | **~ 440** | **~ 480** | **~ 430** | **~ 120** |
| Guidance in May 2006: | | **~410** | **~360** | **~180** | **~100** |




- Procurement of ASTRA 3B and NSS-9 added
- SES New Skies‘ NSS-8 CapEx profile is different as it adds EUR 23 million in 2008 for deferred payment, other payments annually on a linear basis between years 6 and 15 after operational service date
- Launch delay of AMC-14 (Q4 07 vs Q2 07, no material change of CapEx)
- Change of USD translation
- CapEx relating to as yet unapproved replacement satellites and growth opportunities is not included (e.g QuetzSat).
- CapEx associated with new replacement cycle begins in 2008 for SES AMERICOM and in 2009 for SES ASTRA

Notes:
1) CapEx refers to approved satellite CapEx i.e. does not cover all investing activities of SES Global, CapEx is on cash basis
2) FX translation based on 1 EUR = 1.25 USD (A 2005, FC 2006), 1.28 (2007 – 2009)
3) IRR computation unlevered after tax
4) Capital expenditure for Ciel-2 excludes the related 123 MUSD (= 96 MEUR) of upfront payments due from EchoStar to Ciel over the satellite construction period

# Financial Outlook

- Strong performance expected to continue
- Improved expectations for revenues and EBITDA are detailed in the modelling guidance
- 2006 total revenues to be more than 20% ahead of 2005
  - New Skies (before restructuring costs) and ND SatCom both accretive to earnings in 2006
  - “same scope” recurring revenue growth expected to approach 10%
- Continued growth in EBITDA
- Strong growth in Operating Profit driven by revenue growth and costs management
- Share buyback programme continues

# Appendices

# Modelling guidance (1)

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**Full scope (including New Skies and ND Satcom)**

- **Revenues**
  - 2006 total revenue growth versus previous year of more than 20%
- **EBITDA margin**
  - Infrastructure margin will be around 78% in 2006
  - The combined impact of New Skies and ND Satcom will be slightly favourable to the services EBITDA margin

**Same scope**

- **Revenues (recurring)**
  - approaching 10% growth in 2006
  - high single-digit CAGR for the period 2005-2007
- **EBITDA margin**
  - In 2006 infrastructure EBITDA margin will be approximately 78% as certain factors have a temporary dampening impact (third-party transponder leases ramp up over time, Star One asset deal); thereafter we expect the margin to improve towards 80%
  - Services EBITDA margin will continue its improvement path of the last 6 quarters

# Modelling guidance (2)

- **Operating Profit** to continue to grow at same and full scope
- **Depreciation** will increase with new satellites coming into service from existing and new scope
- A conservative approach for modelling **satellite replacement CapEx** is to look at the normalised CapEx which can be derived from the average number of satellites to be replaced assuming a lifetime of 15 years and the average price per replacement satellite of USD 225-250 million (appr. EUR 420-450 million @ 1 EUR = 1.28 USD)
- **Finance charges** in 2006 and thereafter will have to reflect the increase in interest rates (average net debt appr. EUR 3 Bn)
- **Effective Tax Rate** below 20% in 2006 and 2007; long-term between 20% - 25% (without one-offs)
- **Free Cash Flow** before acquisitions and one-offs will increase versus 2005 and further increase thereafter
- Investment programmes and share buybacks have moved our **Net Debt / EBITDA ratio** towards our 3.0x target; to be maintained around that level

# Revenue and EBITDA ranges - 2006

| EUR million | May 8, 2006 | | August 7, 2006 | | | | | |
|---|---|---|---|---|---|---|---|---|
| | As reported | Revised USD | | | | | | |
| | Same scope | | Same scope | New Skies (9 months) | ND Satcom (6 months) | Full scope before one-off cost | One-off costs *) | Full scope |
| **Total** | | | | | | | | |
| - Revenues | 1340 - 1360 | **1330 - 1350** | **1340 - 1360** | 145 - 150 | 40 - 45 | **1525 - 1555** | | **1525 - 1555** |
| - EBITDA | 900 - 920 | **895 - 915** | **918 - 938** | 98 - 102 | 4.0 - 4.5 | **1020 - 1045** | (40) - (45) | **980 - 1000** |
| **Infrastructure** | | | | | | | | |
| - Revenues | 1185 - 1195 | **1175 - 1185** | **1190 - 1210** | 130 - 140 | | **1320 - 1350** | | |
| - EBITDA | 925 - 935 | **920 - 930** | **935 - 945** | 92 - 102 | | **1027 - 1047** | | |
| **Services** | | | | | | | | |
| - Revenues | 210 - 220 | **205 - 215** | **205 - 215** | 22 - 27 | 40 - 45 | **267 - 287** | | |
| - EBITDA | 17 - 22 | **17 - 21** | **19 - 23** | 2 - 4 | 4.0 - 4.5 | **25 - 32** | | |
| 1 EUR = | 1.23 USD | 1.25 USD | 1.25 USD | | | | | |

Note: "Same scope" is without News Skies, ND Satcom and project start-up costs as well as restructuring costs

*) Project start-up costs (Project Dolphin 15 and other 3), Restructuring costs linked to New Skies integration 24

- **At same scope** total revenue range increase versus 8 May guidance reflects improved performance and the acceleration of the Star One deal

  EBITDA range improves (driven by revenue increase, favourable mix of revenues with higher margins, accelerated Star One deal and cost management)

  - Infrastructure and services EBITDA improve accordingly

- **At full scope,** 2006 EBITDA of EUR 980-1,000 million will also include project start-up costs (mainly Dolphin) and restructuring costs (integration of New Skies, US teleports)

# Depreciation schedules (1)

## SES ASTRA

EUR million

| Satellite | Depreciation Period (years) | End of Depreciation Life | NBV 30.06.2006 | 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 | 20.2 | 27.0 |
| Astra 1F | 13 | May-09 | 29.3 | 34.3 |
| Astra 1G | 13 | Dec-10 | 42.9 | 47.7 |
| Astra 1H | 13 | Sep-12 | 79.5 | 86.0 |
| Astra 2A | 13 | Oct-11 | 63.7 | 69.8 |
| Astra 2B | 12 | Nov-12 | 93.5 | 100.8 |
| Astra 2C | 13 | Sep-14 | 103.3 | 109.6 |
| Astra 2D | 10 | Dec-10 | 44.8 | 49.7 |
| Astra 3A | 10 | May-12 | 67.4 | 73.1 |
| Astra 1KR | 15 | Jun-21 | 157.4 | 0.0 |
| Sirius 2 | 12 | Dec - 08 | 45.5 | 55.9 |
| Sirius 3 | 12 | Nov - 09 | 27.1 | 31.8 |
| Astra 4A | 15 | Mar - 20 | 81.9 | 84.9 |
| | | | **856.6** | **770.5** |

## New Skies

| Satellite | Depreciation Period (years) | End of Depreciation Life | NBV at 30.06.2006 1) in MEUR | NBV at 30.06.2006 in MUSD | NBV at 31.12.2005 in MUSD |
|---|---|---|---|---|---|
| NSS-806 | 13 | Mar-11 | 53.8 | 68.4 | 80.0 |
| NSS-7 | 12 | Nov-14 | 130.5 | 165.8 | 181.0 |
| NSS-703 | 13 | Aug-07 | 13.5 | 17.2 | 28.0 |
| NSS-6 | 14 | Feb-17 | 160.7 | 204.2 | 220.0 |
| NSS-5 | 13 | Sep-10 | 42.7 | 54.2 | 63.0 |
| | | | **401.3** | **509.8** | **572.0** |

1) Currency exchange rate used 1 EUR = 1.2703

# Depreciation schedules (2)

## SES AMERICOM

| Satellite | Depreciation Period (years) | End of Depreciation Life | NBV at 30.06.2006 1) in MEUR | NBV at 30.06.2006 in MUSD | NBV at 31.12.2005 in MUSD |
|---|---|---|---|---|---|
| AAP-1 | 15 | Nov-15 | 54.2 | 64.0 | 71.3 |
| AMC-1 | 15 | Sep-11 | 61.4 | 72.5 | 79.4 |
| AMC-2 | 15 | Feb-12 | 70.6 | 83.3 | 90.7 |
| AMC-3 | 15 | Sep-12 | 73.7 | 87.0 | 94.0 |
| AMC-4 | 15 | Dec-14 | 103.7 | 122.4 | 129.6 |
| AMC-5 | 12 | Dec-10 | 53.7 | 63.4 | 70.7 |
| AMC-6 | 15 | Nov-15 | 134.9 | 159.2 | 167.6 |
| AMC-7 | 15 | Oct-15 | 74.3 | 87.7 | 92.3 |
| AMC-8 | 15 | Feb-16 | 17.4 | 20.5 | 21.6 |
| AMC-9 | 15 | Jul-18 | 196.5 | 231.9 | 241.8 |
| AMC-10 | 15 | Apr-19 | 138.7 | 163.7 | 170.3 |
| AMC-11 | 15 | Oct-19 | 119.2 | 140.7 | 146.1 |
| AMC-12 | 15 | Mar-20 | 93.6 | 110.4 | 114.7 |
| AMC-15 | 15 | Dec-19 | 216.5 | 255.5 | 265.2 |
| AMC-16 | 15 | Feb-20 | 173.9 | 205.2 | 212.7 |
| AMC-23 | 15 | Feb-21 | 196.0 | 231.3 | N/A |
| SN-4 | 8.5 | Oct-04 | 0.0 | 0.0 | 0.0 |
| 1) Currency exchange rate used 1 EUR = 1.2703 | | | **1,778.6** | **2,098.7** | **1,968.0** |