



Consolidated Results - H1 2007

6 August 2007



Updates Page 17

For Astra 1L Info

Your Satellite Connection to the World

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H1 2007 Financial Highlights

- ▲ Revenue increased 11% to EUR 789.1 million
 - recurring, same scope revenue grew 6.8% to EUR 785 million
- ▲ EBITDA rose 10% to EUR 548.2 million
 - recurring, same scope EBITDA grew 11.0% to EUR 558 million
- ▲ Industry-leading infrastructure EBITDA margin of 82.2%
- ▲ Net operating cash flow was EUR 703.4 million
- ▲ Operating profit grew 7% to EUR 298.8 million
- ▲ Net profit was EUR 207.8 million
 - reduction of 11% against prior year reflecting the NSS-8 charge in Q1 2007 and the gain on the sale of SES Ré in 2006
- ▲ Weighted earnings per share increased by 8% to EUR 0.42

H1 2007 Operational Highlights

- ▲ Continued good performance
- ▲ Growth in all areas with synergies and efficiencies delivered increased revenue and EBITDA
- ▲ Group utilisation rate of 75% (770 of 1,031 commercially available transponders)
- ▲ Successful split-off transaction with GE and cancellation of 19.5% of the economic shares in SES, removing overhang
- ▲ Raised financial guidance for the full year 2007
- ▲ Enhanced distribution policy, targeting 3.5x Net debt/EBITDA via increased dividend and share buybacks
- ▲ We enter the second half of the year in a very healthy state

H1 2007 Business Developments

▲ SES ASTRA

- CANAL+ contract signed, seven additional transponders by end 2008
- Premiere signed an agreement to use the *entavio* digital infrastructure platform in Germany – Premiere and PremiereStar the first important Pay-TV clients for *entavio*
- ASTRA 1L launched and brought into service

▲ SES AMERICOM

- Turner Broadcasting Systems signed up for two additional transponders
- Commercialisation of IP-PRIME commenced
- AMC-18 entered service in February

▲ SES NEW SKIES

- Multi-year transponder capacity contracts signed with French Polynesia, Telikom Papua New Guinea, STV of Cameroon

▲ Multi-launch contract for 10 satellite launches signed with ILS and Arianespace

- ▲ Multi-satellite procurement signed with Orbital Sciences Corporation
 - Standard configuration: 24 C-band and 24 Ku-band transponders

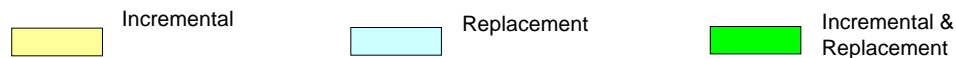
Satellite procurement and incremental capacity

Successfully launched satellites - starting service in 2007:

AMC-18	8-Dec-06	24
ASTRA 1L	4-May-07	UK / IRL 10 - 16, Africa 8

Procurement program - starting service in 2008 and beyond:

ASTRA Satellites	Launch Date	Incremental txp's
Sirius-4 ^{*)}	Q4 2007	Europe 7, Africa 6
ASTRA 1M	Q2 2008	
ASTRA 3B	Q4 2009	Europe 20, Middle East 12
AMERICOM Satellites	Launch Date	
AMC-14	Q4 2007	32
AMC-21	Q2 2008	24
Ciel-2 (@ 70%) ^{**)}	Q4 2008	32 (@70%: 22)
AMC-5R	Q3 2009	32
New Skies Satellites	Launch Date	
NSS-9	Q1 2009	
NSS-12	Q2 2009	30



- Focus on growing market segments supports continued investment programme
- 10 satellites are in the pipeline between 2007 and 2010; two in 2007, three in 2008 and four in 2009, plus the AMC-5R ground spare
- In total 230 incremental transponders ^{***)}, providing a 22% increase in commercially available capacity, support future growth
- All infrastructure projects exceed IRR hurdle rate of 10-15%

^{*)} Of available transponders on Sirius 2 was upgraded by 3, thus the incremental step up on Sirius 4 reduces from 7 to 4, but total incremental increase over Europe remains 7

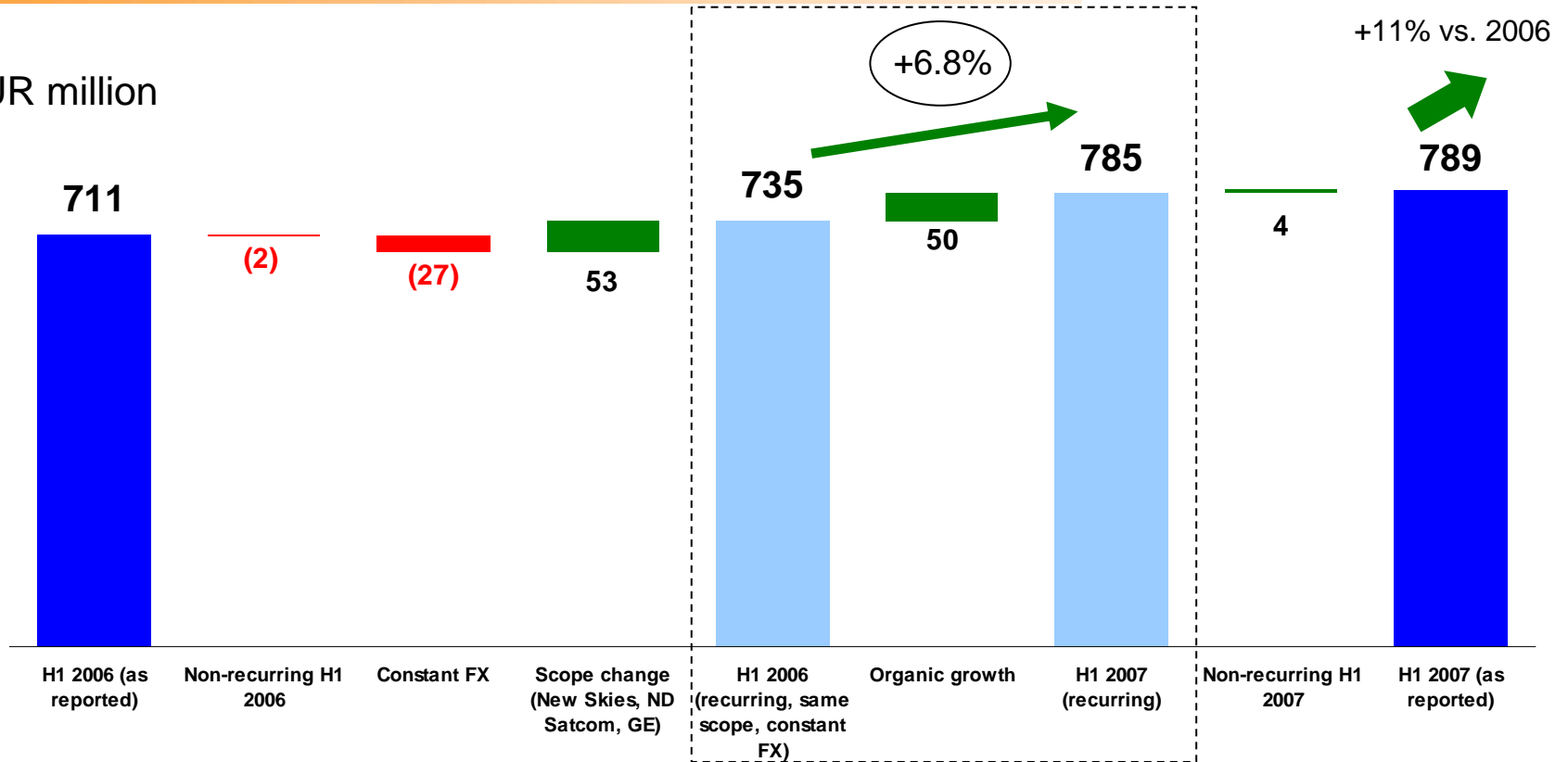
^{**)} Ciel-2 will be launched by Ciel Satellite LP, in which SES AMERICOM holds a 70% economic interest

^{***)} Including satellites already launched, but starting service in 2007 (AMC-18 and ASTRA 1L)

Financials

Revenues – H1 2007

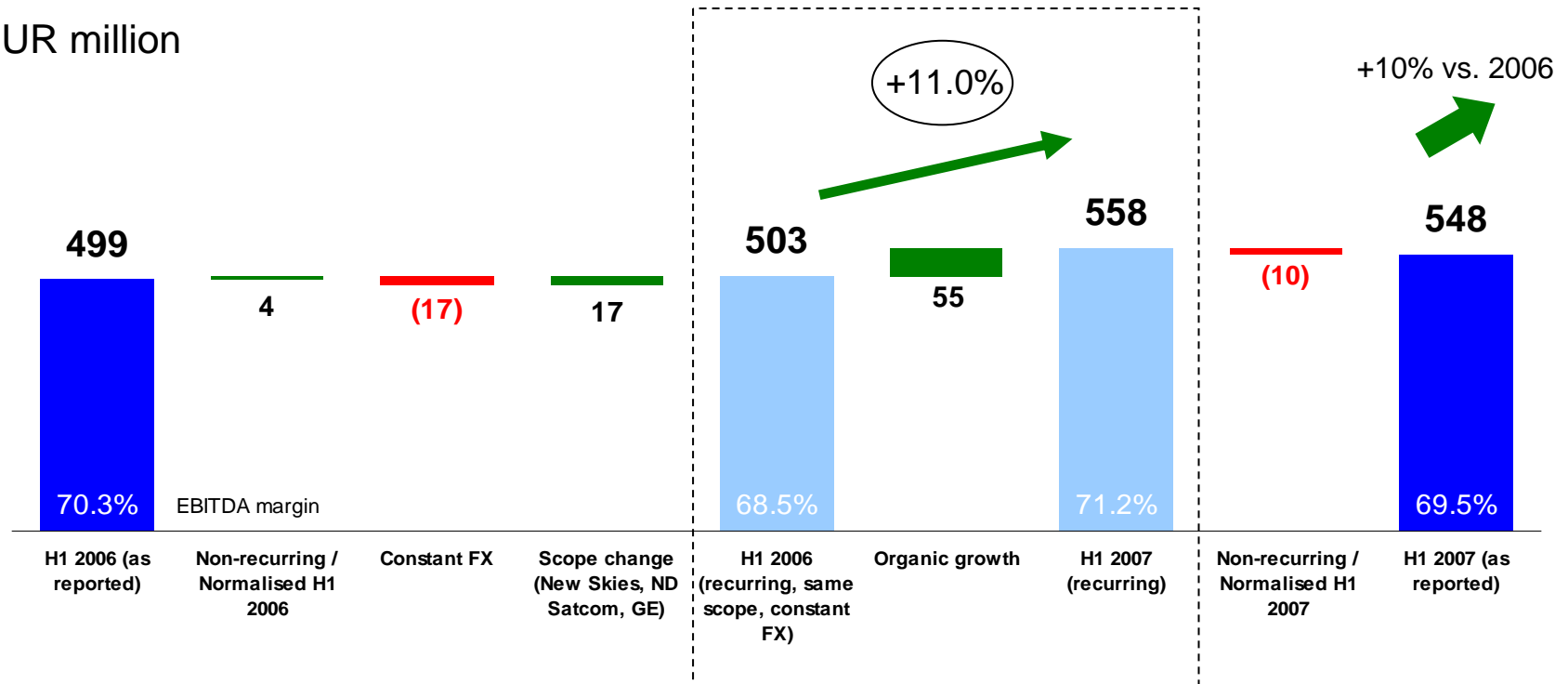
EUR million



- Revenues grew 11% to EUR 789 million, principally from the infrastructure segment
- Recurring revenues were 6.8% ahead of prior year period; organic growth principally refers to the infrastructure segment (ASTRA and NEW SKIES), augmented by ND SatCom as part of the services business segment

EBITDA – H1 2007

EUR million



- EBITDA grew 10% to EUR 548 million
- Recurring EBITDA was 11% ahead of prior period; organic growth driven by market demand and revenue mix as well as by synergies / cost savings
- Recurring, same scope EBITDA margin increases to more than 71%

Business segmentation – H1 2007

H1 2007	Infrastructure				Total
	ASTRA	AMERICOM	NEW SKIES	OTHER & ELIM ^{*)}	
Revenues	398.0	169.8	118.3	(4.6)	681.6
EBITDA	334.6	133.2	92.2	0.0	560.0
Margin %	84.1%	78.4%	77.9%		82.2%

EUR million

H1 2007	Services				Sub-Total ^{**)}	Start-up initiatives	Total
	ASTRA	AMERICOM	NEW SKIES	OTHER & ELIM ^{*)}			
Revenues	86.2	38.9	23.1	0.0	148.3	0.8	149.1
EBITDA	11.4	2.9	3.5	0.0	17.8	(13.6)	4.2
Margin %	13.2%	7.4%	15.1%		12.0%		2.8%

	Infrastructure	Services	Start-up initiatives	Elimination / Unallocated *)	Total
Revenues	681.6	148.3	0.8	(41.5)	789.1
EBITDA	560.0	17.8	(13.6)	(16.0)	548.2
EBITDA margin	82.2%	12.0%			69.5%

- Industry-leading infrastructure EBITDA margin of 82.2%. Building on the strong performance of Q1, SES infrastructure margin improves 3.3% points on H1 2006 driven by the ASTRA and NEW SKIES segments and supported by improvements in the AMERICOM segment
- Continued solid performance of SES services activities reflected in a normalised EBITDA margin of 12.0% in the first half of 2007 ^{**)}

*) Revenue elimination refers to cross-charged capacity and other services; EBITDA elimination to unallocated SES corporate expenses

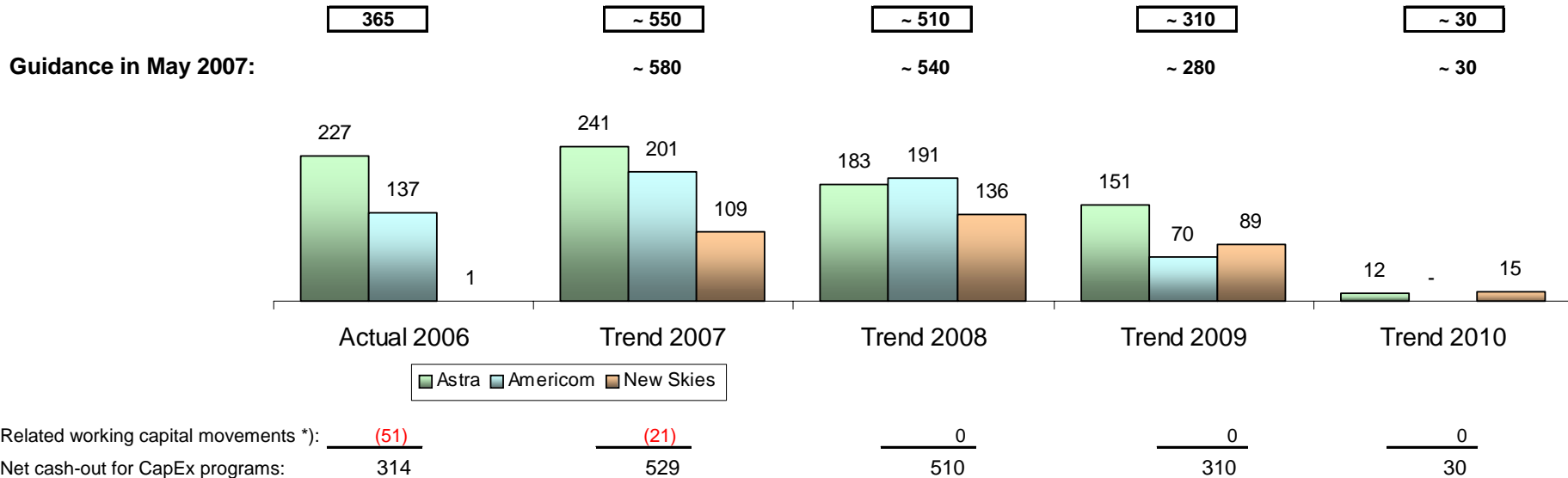
**) EBITDA has been normalised for start-up initiatives and one-off costs in the period to better reflect the performance of the on-going operations

Other financial lines – H1 2007

- ▲ Rise in depreciation of EUR 24.6 million
 - Full six months impact from SES NEW SKIES fleet integration
 - New satellites entering service (ASTRA 1KR, AMC-18)
 - Accelerated write-down associated with the failed NSS-8 satellite launch in January 2007 (EUR 15.9 million)
- ▲ Net finance charges increase by EUR 35.8 million
 - Higher net interest expense (EUR 22.1 million)
 - Absence of income from disposal of SES Ré S.A. in Q1 2006 (EUR 15.4 million)
 - Other income of EUR 1.7 million
- ▲ Tax charge decreased to EUR 44.1 million (effective tax rate: 17.7%)
 - Reflecting a slightly lower taxable base and effective tax management

Capital Expenditure schedule

EUR million



Related working capital movements *): (51)

Net cash-out for CapEx programs: 314

*) Upfront payment from EchoStar related to Ciel-2

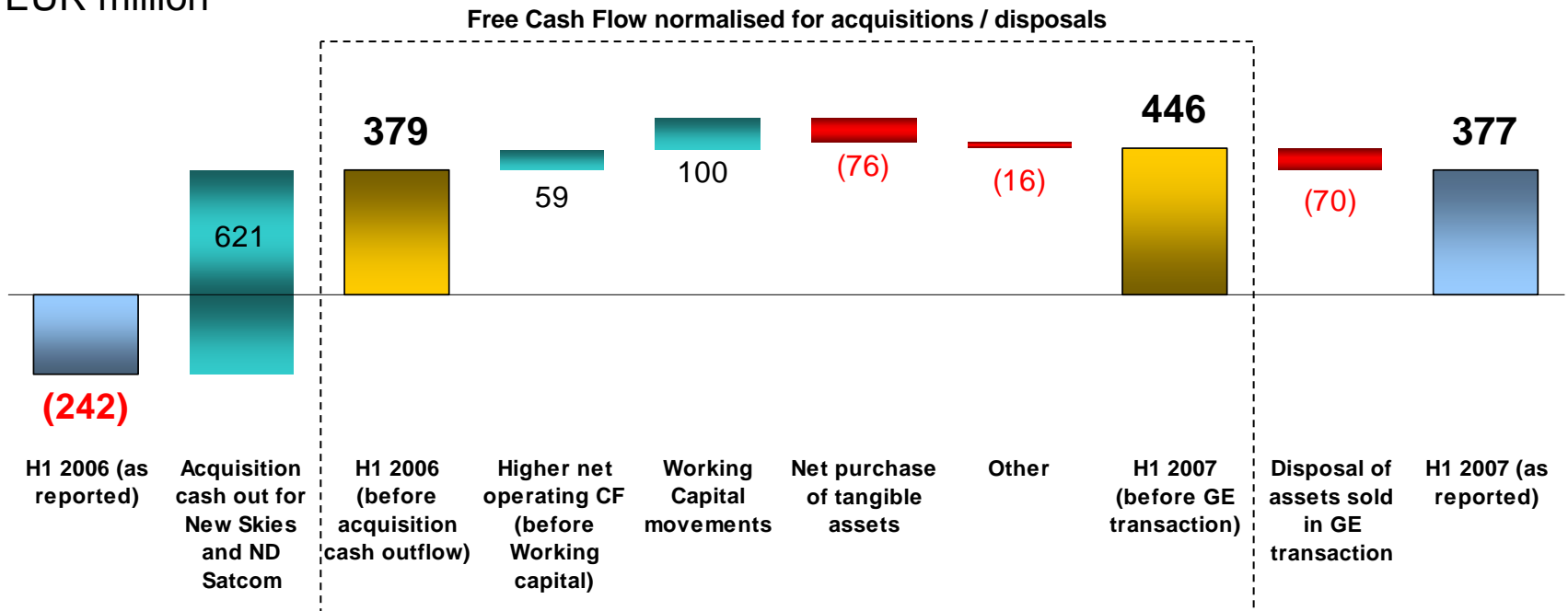
- No major change to the satellite CapEx schedule for committed CapEx since last publication, updated for USD translation rate
- CapEx relating to as yet undisclosed replacement satellites and growth opportunities is not included
- CapEx associated with new replacement cycle begins in 2007 for SES AMERICOM and in 2009 for SES ASTRA
- Maintenance CapEx for ground equipment and services business accounts for approximately 50 MEUR per annum

Notes:

- CapEx is on cash basis; FX translation based on 1 EUR = 1.25 USD (A 2006), 1.34 (FC 2007), 1.35 (2008 – 2013)

Free Cash Flow - H1 2007

EUR million



➤ Free cash flow (before dividend payment and the GE transaction) increases in H1 2007 versus H1 2006 (normalised)

- a strong operating profit development
- higher upfront payments
- realisation of a no-claims bonus

Balanced by:

- higher capital expenditures for satellite and non-satellite activities
- other cash outflows

Financial Outlook

▲ Strong performance expected to continue

- Increased guidance for 2007 revenues and EBITDA (detailed in the Appendix)
 - despite weak U.S. dollar and start-up costs
- Infrastructure EBITDA margin above 80%, supported by strong market demand and higher transponder fill rates
- Strong growth in EBITDA driven by revenue growth, synergies and cost management
- Operating profit is in line with the EBITDA development
- EPS growth versus 2006 driven by operational growth and lower number of shares
- Net debt / EBITDA target raised to 3.5 times
 - dividend per share to be raised to EUR 0.60, minimum 10% increase p.a.
 - share buybacks and cancellation to complement dividend payments

Appendices

Revenue and EBITDA ranges - 2007

2007 EUR million	Analyst guidance			
	14 February 2007		6 August 2007	
	1 EUR = 1.30 USD	1 EUR = 1.34 USD	Guidance update ¹⁾	New ranges @ 1 EUR = 1.34 USD
Total				
- Revenues	1568 - 1608	1548 - 1588	1.7% increase	1580 - 1610
- EBITDA	1041 - 1081	1028 - 1068	2.1% increase	1060 - 1080
Infrastructure				
- Revenues	1332 - 1369	1316 - 1353	1.5% increase	1340 - 1370
- EBITDA	1058 - 1089	1045 - 1076	2.3% increase	1075 - 1095
Services				
- Revenues ²⁾	309 - 334	305 - 330	maintain	305 - 330
- EBITDA ²⁾	27 - 39	26 - 38	maintain	26 - 38

1) Updated for overall business development and Entavio project; "increase" percentage refers to guidance mid-point
2) Services revenue and EBITDA excludes Entavio; EBITDA also normalised for pre-commercial costs of start-up activities

- Increased revenue and EBITDA targets
- Tighter ranges underline the solidity of the guidance
- Reflect impact of the improved revenue mix and realisation of synergies, delivering an infrastructure EBITDA margin above 80%
- Services businesses outlook maintained

Depreciation schedule – SES ASTRA

EUR million

Satellite	Depreciation Period (Yrs.)	End of Depreciation Life	NBV 30.06.2007	NBV 31.12.2006 ¹⁾
Astra 1C	12	Jun-05	0.0	0.0
Astra 1D	10	Dec-04	0.0	0.0
Astra 1E	12	Dec-07	6.7	13.5
Astra 1F	13	May-09	19.2	24.3
Astra 1G	13	Dec-10	33.4	38.1
Astra 1H	13	Sep-12	66.6	73.1
Astra 2A	13	Oct-11	51.6	57.7
Astra 2B	12	Nov-12	61.8	69.1
Astra 2C	13	Feb-14	89.4	96.2
Astra 2D	10	Dec-10	35.0	39.9
Astra 3A	10	May-12	56.0	61.7
Astra 1KR	15	Apr-21	151.8	162.3
Sirius 2	12	Dec-08	28.4	38.7
Sirius 3	12	Nov-09	19.9	24.5
Total of assets in service			619.9	699.1
Astra 1L ²⁾	15	Jul-22	178.0	

1) Restated for transfers to New Skies (ASTRA 4A, ASTRA 2B steerable beam)

2) ASTRA 1L was brought into service on 10 July 2007; amount being forecasted project completion costs

Depreciation schedule – SES AMERICOM

EUR / USD million

Satellite	Depreciation Period (Yrs.)	End of Depreciation Life	NBV at 30.06.2007 ¹⁾ in MEUR	NBV at 30.06.2007 in MUSD	NBV at 31.12.2006 in MUSD ²⁾
AMC-1	15	Sep-11	43.5	58.7	65.6
AMC-2	15	Feb-12	50.8	68.6	76.0
AMC-3	15	Sep-12	54.1	73.1	80.0
AMC-4	15	Dec-14	80.0	108.0	115.2
AMC-5	12	Dec-10	36.1	48.7	56.0
AMC-6	15	Nov-15	105.4	142.3	150.7
AMC-7	15	Oct-15	58.0	78.3	83.0
AMC-8	15	Feb-16	13.6	18.4	19.4
AMC-9	15	Jul-18	157.3	212.5	222.2
AMC-10	15	Apr-19	111.8	151.0	157.4
AMC-11	15	Oct-19	96.4	130.2	135.5
AMC-15	15	Dec-19	174.5	235.7	245.1
AMC-16	15	Feb-20	140.8	190.2	197.7
AMC-18	15	Dec-21	73.8	99.7	N/A
			1,196.1	1,615.4	1,603.8

1) Currency exchange rate used 1 EUR = 1.3505 USD

2) Restated for transfers to NSS (AMC-12, AMC-23, and AAP-1)

Depreciation schedule – SES NEW SKIES

EUR / USD million

Original Satellite	Depreciation Period (Yrs.)	End of Depreciation Life	NBV at 30.06.2007 in MEUR ¹⁾	NBV at 30.06.2007 in MUSD	NBV at 31.12.2006 in MUSD
NSS-806	13	Mar-11	39.6	53.5	60.8
NSS-7	12	Nov-14	108.3	146.3	156.3
NSS-703	13	Dec-08	4.9	6.6	9.3
NSS-6	14	Feb-17	136.9	184.8	194.5
NSS-5	13	Sep-10	30.3	41.0	47.5
Original satellites			320.0	432.2	468.4

Transferred Satellite	Depreciation Period (Yrs.)	End of Depreciation Life	NBV at 30.06.2007 in MEUR ¹⁾	NBV at 30.06.2007 in MUSD	NBV at 31.12.2006 in MUSD
NSS-10 ²⁾	15	Mar-20	133.3	180.0	187.0
NSS-11 ³⁾	15	Nov-15	44.8	60.4	64.1
ASTRA 2B steerable beam	12	Nov-12	17.2	23.2	25.4
Transferred satellites			195.3	263.7	276.4
Overall total			515.3	695.9	744.8

1) Currency exchange rate used 1 EUR = 1.3505 USD

2) Formerly known as AMC-12 & ASTRA 4A

3) Formerly known as AAP-1