SES, Société anonyme
Interim results
For the six months ended
June 30, 2010

Financial highlights

Note: Following the company's indication of its intention to dispose of its controlling interest, the ND SatCom unit is presented as a discontinued operation in accordance with IFRS 5, with effect from this results announcement. Further detail is presented on page 4. Prior year comparative figures have been restated accordingly.

- Revenue rose 4.5% to EUR 844.9 million over the prior year (EUR 808.1 million)
  - Recurring[1] revenue rose 4.6% to EUR 840 million

- EBITDA of EUR 632.7 million was 3.3% ahead of the prior year (EUR 612.2 million)
  - Recurring EBITDA rose 3.8% to EUR 641 million
  - EBITDA margin was 74.9%
  - Infrastructure EBITDA margin was 83.6%

- Operating profit rose 4.5% to EUR 386.3 million
- Profit from continuing operations was EUR 229.7 million (EUR 256.3 million)
- EPS from continuing operations was EUR 0.59 (2009: EUR 0.66)
- Net Debt/EBITDA at the period end was 3.23 times
- Successful launch/entry into operation of three satellites: NSS-12; SES-1; ASTRA 3B
- Contract backlog increased by 7.0% to EUR 7.1 billion

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[1] "Recurring" represents 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.

Business review

SES continued to implement its growth strategy during the first six months of the year.

Reported revenue grew by 4.5% to EUR 844.9 million, whilst reported EBITDA grew by 3.3% to EUR 632.7 million, yielding a margin of 74.9%. Recurring revenue growth was 4.6%, delivering a rise of 3.8% at the EBITDA level.

EBITDA grew at a slightly lower rate than revenue, mainly as a consequence of the relative increase in contribution from services activities, which yield a lower margin. Operating profit grew by 4.5% to EUR 386.3 million.

Principal developments in the period were the addition of new capacity following the entry into commercial service of NSS-12 in January and of ASTRA 3B in June. The SES-1 satellite was launched in May and brought into commercial service in mid-June, further mitigating the solar array circuit failure risk on the U.S. satellite fleet.

Other developments included the completion of the ProtoStar 2 acquisition, which will bring new capacity for the Indian and South East Asian markets.

New DTH platforms were established, in Puerto Rico, where Claro TV began transmissions, and notably in Africa, where Wananchi started operations in Kenya and Top TV began transmissions in South Africa. In the European markets, television channel growth continued to drive demand, with additional momentum coming from the accelerating growth of HD TV offerings. Sogecable and M7 further extended their HD offerings with capacity at ASTRA.

Satellite continues to play an important role by enabling the universal availability of TV programming initially distributed through digital terrestrial broadcasts, such as in France, where TNTSAT has seen record growth in the last six months.

There were no further instances of solar array circuit anomalies requiring commercially available capacity reductions on susceptible Lockheed Martin A2100 satellites, since the last disclosure in April.

SES ASTRA

SES ASTRA's technical reach rose to 125 million TV homes, three million greater than the year before. For the first time, satellite's reach outperforms that of cable in Europe, with 77 million satellite and 71 million cable households. HD channel growth continued, with 135 HD channels now broadcast via the ASTRA system.

The launch of ASTRA 3B and subsequent entry into service on 16 June added 21 transponders of new capacity. Twelve of these comprise the Middle East beam, which is now fully contracted, with eight transponders being contracted by Artel for corporate and government networks.

A second contract for hosted payload services, EGNOS 2, was concluded with the European Commission. The services will be carried out on ASTRA 5B and will provide navigational overlay services within Europe.

In March, SES ASTRA took full ownership of SES SIRIUS via the purchase from Swedish Space Corporation of the 10% it did not already own. SES SIRIUS operations are now fully integrated under the SES ASTRA segment.

In Spain, Sogecable has further developed its collaboration with SES ASTRA, increasing its HDTV offering on its Digital+ platform. SES ASTRA is providing two additional transponders at the prime orbital position of 19.2° East.

Two transponders were contracted with M7 group for delivery of HD TV programming for the Netherlands from 23.5° East, while in South Africa, Top TV of On Digital Media, began its new pay-TV offering with three transponders on the ASTRA 4A satellite. In addition, APS provides related uplink services to Top TV.

Broadband via satellite operations through ASTRA2*Connect* were extended with agreements signed with GSE of Italy for remote energy installation monitoring and with NASK of Poland for consumer and corporate network connectivity. In France, an agreement was signed with Wibox for delivery of broadband into areas without terrestrial network connectivity.

In the German market, HD+, the high definition services platform, has enjoyed considerable success, with over 1 million smart cards now already shipped to equipment manufacturers. With a broad range of some 20 HD+ set top box models available, the offer can also be accessed with other receivers via a CI+ module, of which over 100,000 have been sold.

In France, TNTSAT, the digital terrestrial offer via satellite, continued its strong growth with a total of 2.3 million receivers now sold into the market since its launch in March 2007.

SES WORLD SKIES

In the first half, SES WORLD SKIES continued its business development in key markets around the world. The first notable event was the entry into service of the NSS-12 satellite during January, delivering incremental capacity for the Indian Ocean region and Central Asia. The bulk of the additional capacity on this satellite has been contracted and is expected to be in commercial use by the end of this year.

The SES-1 satellite was launched in May and brought into commercial service in mid-June. This satellite replaces AMC-4 and AMC-2 which had been co-located at 101° West. These satellites are in the process of being relocated to serve at other orbital positions: AMC-4 is planned to operate at the 67° West orbital position, by agreement with the Andean Community; AMC-2 is flying at 79° West where it will take over from AMC-5 and to provide continuity of service up to end of current contracts.

The purchase of ProtoStar-2 (renamed SES-7) has been completed. The satellite will be relocated to the orbital position 108.2° East where it will be co-located with NSS-11 and provide further depth for services in the region, in particular for the Indian market, as of the third quarter of the year.

Strong progress was made in delivery of DTH platforms. In Puerto Rico, Claro TV began commercial operations on AMC-21; in Kenya, the Wananchi DTH and IP service platform initiated service on NSS-12; and Vietnamese operator AVG unveiled its DTH platform on NSS-6.

The HD TV programming line-up in the U.S. was extended, with HSN taking further capacity for HD programming on AMC-10, whereas Retro TV increased its SD offering by taking an additional two transponders' capacity on AMC-7.

Government services activities were refocused with the reorganisation of Americom Government Services. The unit has been renamed SES WORLD SKIES U.S. Government Solutions ("USGS") and will be increasing its emphasis on bandwidth sales, with correspondingly improved margins. A new hub was brought into service near Washington D.C. for the Department of Defense (DoD) global operations, enhancing USGS' ability to deliver additional capacity into the DoD global network.

Finally, a replacement satellite, SES-6, was ordered from Astrium. SES-6 will replace NSS-806 in the Atlantic Ocean region, almost doubling capacity and enhancing coverage in both C and Ku-bands for North, Central and South America. The spacecraft is scheduled for launch early in 2013.

Change in presentation concerning ND SatCom

During the last quarter, the company indicated its intention to dispose of its controlling interest in ND SatCom, a supplier of satellite communication systems and equipment, which is part of the SES ASTRA segment. Management is committed to the execution of a plan to this effect and is involved in active discussions with different parties.

For these reasons, ND SatCom is being disclosed in the 2010 interim condensed financial statements as a 'Discontinued operation' under the provisions of IFRS 5, with the impact of the interest in ND SatCom being shown under the heading 'Discontinued operations' in the income statement and on two dedicated line items in the statement of financial position. Comparative numbers for the prior year have been restated onto the same basis.

For comparative purposes, the following table sets out the reported numbers ("As reported") against those which would have been reported if IFRS 5 had not been applied ("Proforma with ND SatCom").

EUR millions	At 30 June 2010	At 30 June 2009		Variance	%
Revenue					
- As reported	844.9	808.1		+36.8	+4.5%
- Proforma with ND SatCom	868.4	843.4		+25.0	+3.0%
EBITDA					
- As reported	632.7	612.2		+20.5	+3.3%
- Proforma with ND SatCom	625.3	607.0		+18.3	+3.0%

Outlook and guidance

The results for the first half of the year are in line with our previous guidance and provide a solid base for future growth. Recent commercial agreements underline the growth potential in the markets served. The addition of new capacity on ASTRA 3B, the integration of the SES-7 satellite into the SES fleet, and the start of services on NSS-5 at 340° East is integral to the achievement of our growth targets in 2010 and thereafter.

SES reiterates its guidance of the recurring revenue growth target in a range of 4% to 5% for 2010, with recurring EBITDA increase in line with the recurring revenue growth. Infrastructure activities are expected to continue to deliver a recurring EBITDA margin above 82%. Services activities are expected to deliver a recurring EBITDA margin of between 11% and 15%.

For 2010 to 2012 SES continues to target a compound annual growth rate for recurring revenue of 5%. This growth rate includes the negative impact of the termination of analogue DTH transmissions in Germany, the bulk of which is expected to occur by mid-year 2012. This top line growth translates into a corresponding recurring EBITDA growth.

Responsibility statement

The Board of Directors and the executive management of the company reaffirm their responsibility to ensure the maintenance of proper accounting records disclosing the financial position of the group with reasonable accuracy at any time, and ensuring that an appropriate system of internal controls is in place to ensure that the group's business operations are carried on efficiently and transparently. In accordance with Article 3 of the law of January 11, 2008 on the harmonization of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, we declare that, to the best of our knowledge, the interim condensed consolidated financial statements for the half year ended June 30, 2010, prepared in accordance with IFRS as adopted for use in the E.U. give a true and fair view of the assets, liabilities, financial position and profit of the year. In addition, the management's report includes a fair review of the development and performance of the group's operations during the year and of business risks, where appropriate, facing the group.

René Steichen
Chairman of the Board
of Directors

Romain Bausch
President and CEO

Financial review by management

For the six month period ended June 30, 2010

Quarterly development 2010

EUR millions	Q1	Q2	Q3	Q4	YTD
Revenue	411.1	433.8	--	--	844.9
Operating expenses*	(100.4)	(111.8)	--	--	(212.2)
EBITDA	310.7	322.0	--	--	632.7
Depreciation expenses	(108.8)	(120.4)	--	--	(229.2)
Amortisation expenses	(8.5)	(8.7)	--	--	(17.2)
Operating profit	193.4	192.9	--	--	386.3

* The rise in operating expenses reflected largely the increase in revenues and in particular cost of sales of services revenues.

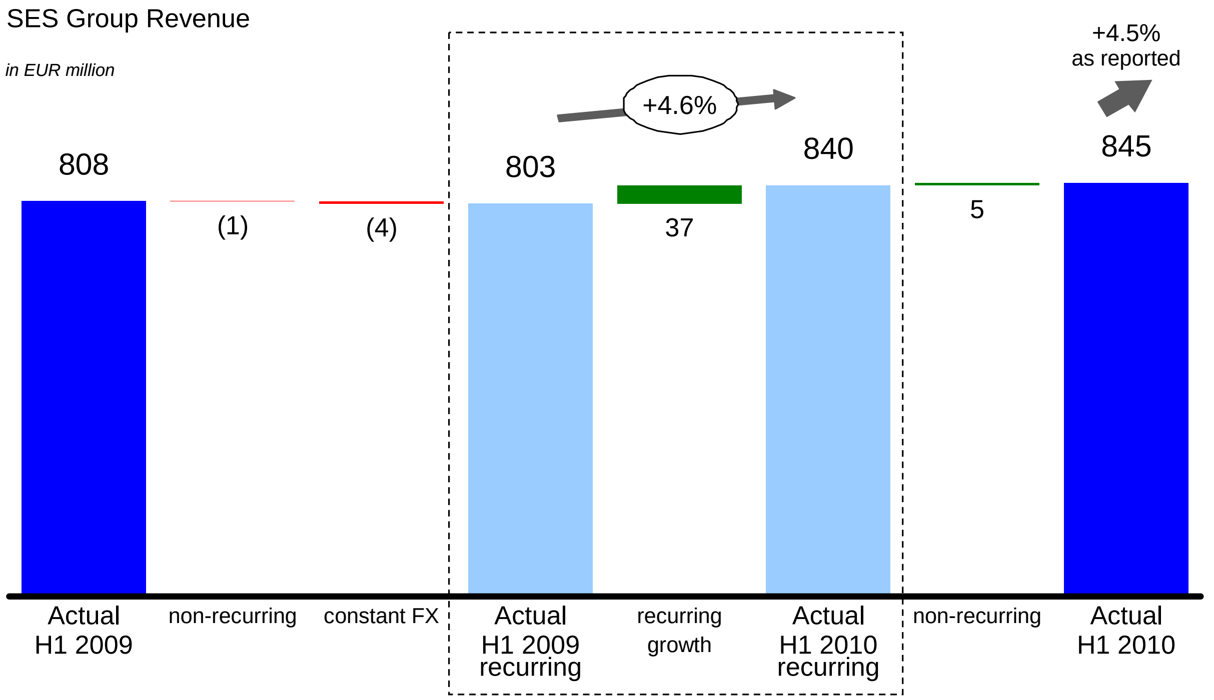
U.S. dollar exchange rate

1 euro =	Average H1 2010	Closing H1 2010		Average H1 2009	Closing H1 2009
United States dollar	1.3507	1.2271		1.3340	1.4134

Revenue

For the six month period ended June 30 EUR millions	**2010**	2009		Variance	%
Revenue	**844.9**	808.1		+36.8	+4.5%

SES' reported revenue shows growth of 4.5% compared to the prior year. The components of the revenue development from H1 2009 to H1 2010 are illustrated in the following chart.



Revenue growth was recorded on both a reported and recurring basis, with the 4.6% recurring growth in underlying revenues generated mainly through infrastructure activities – including new satellite capacity entering commercial service in the period. This growth was augmented by favourable developments in several service businesses.

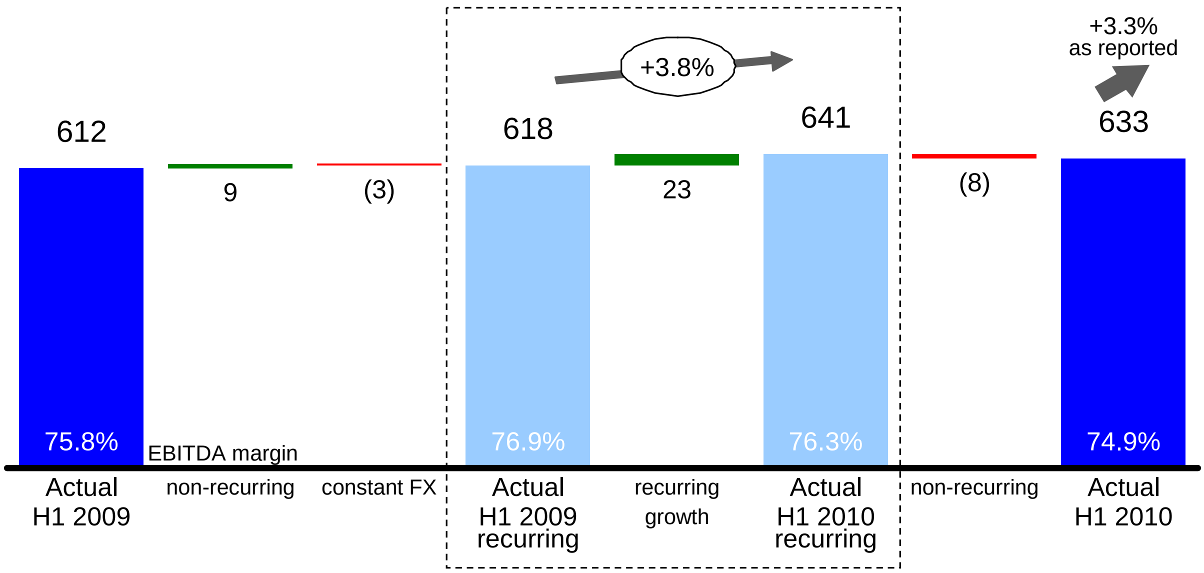
Operating expenses and EBITDA

For the six month period ended June 30 EUR millions	**2010**	2009		Variance	%
Operating expenses	**(212.2)**	(195.5)		-16.7	-8.5%
Net programme termination	**--**	(0.4)		+0.4	+100.0%
EBITDA	**632.7**	612.2		+20.5	+3.3%
EBITDA % margin	**74.9%**	75.8%			

The rise in operating expenses reflected largely the increase in revenues and in particular cost of sales of services revenues. The net programme termination charge recorded in 2009 relates to Solaris Mobile Limited. The components of the EBITDA development from H1 2009 to H1 2010 are illustrated in the following table.

SES Group EBITDA

in EUR million



The growth in recurring EBITDA of 3.8% reflects the revenue mix as noted above driven by infrastructure, but augmented by services business. This recurring expansion is broadly reflected at the reported level with USD only weakening slightly in the period compared to the prior year period and non-recurring items balancing each other in both periods.

EBITDA margin on continuing operations has stepped up by around 3.0% points in connection with the presentation of ND SatCom as a discontinued operation. At 76.3% the recurring margin is slightly lower than in the prior year following the moderate increase in the other service businesses. At reported level EBITDA margin stood at 74.9% (2009: 75.8%).

For the six month period ended June 30 EUR millions	Infra-structure	Services *normalised*	One-time items	Elim. / Unalloc.	Total
Revenue	754.6	145.1	4.5	(59.3)	844.9
EBITDA	630.9	20.8	(3.1)	(15.9)	632.7
H1 2010 % margin	83.6%	14.3%	--	--	74.9%
H1 2009 % margin	83.9%	14.9%	--	--	75.8%

Operating profit

For the six month period ended June 30 EUR millions	**2010**	2009		Variance	%
Depreciation expenses	**(229.2)**	(221.2)		-8.0	-3.6%
Amortisation expenses	**(17.2)**	(21.3)		+4.1	+19.2%
Operating profit	**386.3**	369.7		+16.6	+4.5%

The increase of EUR 8.0 million in depreciation charges 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 WORLD SKIES
3. An impairment charge of EUR 5.6 million taken on the AMC-4 satellite

The changes in the depreciable fleet are as follows:

i)	ASTRA 1M	Began depreciation cycle in January 2009;
ii)	Ciel-2	Began depreciation cycle in February 2009;
iii)	NSS-9	Began depreciation cycle in April 2009;
iv)	NSS-12	Began depreciation cycle in December 2009;
v)	SES-7 (formerly ProtoStar 2)	Depreciation impact beginning May 2010
vi)	SES-1	Began depreciation cycle in June 2010;
vii)	ASTRA 3B	Began depreciation cycle in June 2010.

Net financing charges

For the six month period ended June 30 EUR millions	**2010**	2009		Variance	%
Net interest expense	**(119.9)**	(94.0)		-25.9	-27.6%
Capitalised interest	**26.9**	23.5		+3.4	+14.5%
Net foreign exchange gains	**(19.5)**	15.8		-35.3	Nm
Value adjustments	**--**	(0.1)		+0.1	Nm
Net financing charges	**(112.5)**	(54.8)		-57.7	-105.3%

The increase in the net interest expense of EUR 25.9 million reflects mainly higher indirect borrowing charges such as the amortisation of loan origination costs and facility commitment fees which rose by some EUR 14.7 million. Of the balance of EUR 11.2 million, higher net swap interest accounts for EUR 4.2 million with higher direct interest charges on borrowings representing the balance of EUR 7.0 million.

Concerning the net foreign exchange gains, in 2009 a gain was realised on the revaluation of U.S. dollar-denominated liabilities of EUR 10.5 million. These movements are now hedged such that the strengthening U.S. dollar to date in 2010 has had no negative impact on net income. The adverse charge in 2010 to date of EUR 19.5 million arose in Q1 and comprises an impact of EUR 14.4 million taken on the revaluation of intercompany balances and EUR 5.0 million on the revaluation of currency holdings - which are both set off by equal and opposite accretions to the group’s currency exchange reserve and hence have neither a cash nor an overall shareholders´ equity impact.

Income tax expense

For the six month period ended June 30 EUR millions	**2010**	2009		Variance	%
Income tax expense	**(42.5)**	(58.6)		+16.1	+27.5%

In the first half of 2010 the effective tax rate on continuing operations was 15.5%, close to the lower end of the guidance range of 17% to 22%.

Profit from continuing operations

For the six month period ended June 30 EUR millions	**2010**	2009		Variance	%
Profit from continuing operations	**229.7**	256.3		-26.6	-10.4%

Profit from continuing operations was lower than the prior year period, whereby increases in operating profit and reduced tax expense were offset by higher net financing charges.

Discontinued operations

For the six month period ended June 30 EUR millions	**2010**	2009		Variance	%
Loss of the period after tax	**(16.7)**	(10.4)		-6.3	-60.6%
Loss on re-measurement to fair value	**(21.8)**	--		-21.8	--
Total	**(38.5)**	(10.4)		-28.1	-270.2%

The result from discontinued operations reflects the reported loss for the period reported by the ND SatCom group and valuation adjustments made in connection with the change of the presentation of the investment in that company from being a part of the group's continuing operations to being presented as an asset held for sale.

Profit and earnings per share

For the six month period ended June 30	**2010**	2009		Variance	%
Profit (EUR millions)	**191.6**	245.5		-53.9	-21.9%
Class A earnings per share (euro)	**0.49**	0.63		-0.14	-22.2%

The computation of earnings per share of total operations for both periods is set out below. The weighted average number of shares in issue is calculated net of treasury shares held by the group.

2010 For the six month period ended June 30	Class A	Class B		Total
Attributable net profit (EUR millions)	159.1	32.5		191.6
Weighted average shares (millions)	326.4	166.5		492.9
Weighted earnings per share (euro)	0.49	0.19		--

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

Cash flow

For the six month period ended June 30 EUR millions	**2010**	2009		Variance	%
Net operating cash flow	**594.7**	553.4		+41.3	+7.5%
Free cash flow	**45.5**	125.0		-79.5	-63.6%

Net operating cash flow in the first half was significantly ahead of the prior year level and represents an EBITDA conversion ratio of 94%. This increase was more than offset by a rise in investing activities - specifically including the acquisition of the ProtoStar 2 satellite without which the free cash flow would have been held at a similar level to 2009.

Net debt

EUR millions	**June 30, 2010**	December 31, 2009		Variance	%
Cash and cash equivalents	**(354.9)**	(286.6)		-68.3	-23.8%
Loans and borrowings	**4,260.3**	3,848.5		+411.8	+10.7%
Net debt	**3,905.4**	3,561.9		+343.5	+9.6%
Net debt / EBITDA	**3.23**	2.99		0.24	+8.0%

Net debt rose in the period reflecting the capital expenditure cycle and the cash outflow of EUR 287.5 million in the second quarter in connection with the payment of the dividend.

Backlog from continuing operations

EUR millions	**June 30, 2010**	December 31, 2009		Variance	%
Backlog	**7,141.3**	6,673.1		+468.2	+7.0%

Transponder utilisation

Transponder count at quarter end (36 MHz-equivalents)	Q4 2009	Q1 2010	**Q2 2010**	**Change**
SES ASTRA Utilised	272	273	**287**	**+14**
SES ASTRA Available	318	318	**322**	**+4**
SES ASTRA %	85.5%	85.8%	**89.1%**	**+3.3 p.p.**
SES WORLD SKIES Utilised	698	690	**681**	**-9**
SES WORLD SKIES Available	855	922	**920**	**-2**
SES WORLD SKIES %	81.6%	74.9%	**74.0%**	**-0.9 p.p.**
SES GROUP Utilised	970	963	**968**	**+5**
SES GROUP Available	1,173	1,240	**1,242**	**+2**
SES GROUP %	82.7%	77.7%	**77.9%**	**+0.2 p.p.**

- The increase of 3.3 percentage points for SES ASTRA reflects the strong demand and uptake on the recently launched ASTRA 3B satellite at 23.5° East.
- North American fleet redeployments account for the reduction in available transponders.
- The lower number of utilised transponders reflects expiration of contracts and non-renewals.

Report on review of interim condensed financial statements

To the shareholders of
SES Société Anonyme
Betzdorf

Introduction

We have reviewed the accompanying interim condensed financial statements of SES S.A. as at June 30, 2010 which comprise the interim condensed consolidated statement of financial position as at June 30 2010 and the related interim condensed consolidated income statement, statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flow for the six-month period then ended, and other explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Financial Reporting Standard IAS 34 Interim Financial Reporting as adopted by the EU ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé

Thierry BERTRAND
Luxembourg,
July 29, 2010

Interim condensed consolidated income statement

For the six month period ended June 30

EUR millions	**2010** [1]	Restated 2009 [2]
Continuing operations		
Revenue	**844.9**	808.1
Operating expenses	**(212.2)**	(195.5)
Non-recurring satellite programme termination, net	**--**	(0.4)
Earnings before interest, tax, depreciation & amortisation	**632.7**	612.2
Depreciation expense	**(229.2)**	(221.2)
Amortisation expense	**(17.2)**	(21.3)
Operating profit	**386.3**	369.7
Finance revenues	**1.8**	18.7
Finance costs	**(114.3)**	(73.5)
Net financing charges	**(112.5)**	(54.8)
Profit for the period for continuing operations before tax	**273.8**	314.9
Income tax expense	**(42.5)**	(58.6)
Share of associates' result	**(1.6)**	--
Profit from continuing operations after tax	**229.7**	256.3
Discontinued operations		
Loss after tax from discontinued operations'	**(38.5)**	(10.4)
Profit	**191.2**	245.9
Attributable to:		
Equity holders of parent	**191.6**	245.5
Non-controlling interests	**(0.4)**	0.4

[1] Has been subject to a review by the company's auditors in accordance with ISRE 2410
[2] Restated for the presentation of discontinued operations under IFRS 5

The notes are an integral part of the interim condensed consolidated financial statements

Weighted basic and diluted earnings per share

For the six month period ended June 30

In Euro	**2010** [1]	2009 [1]
On continuing operations		
A – shares	0.59	0.66
B – shares	0.23	0.26
On discontinued operations		
A – shares	(0.10)	(0.03)
B – shares	(0.04)	(0.01)
On total operations		
A – shares	0.49	0.63
B – shares	0.19	0.25

Interim condensed consolidated statement of comprehensive income

For the six month period ended June 30

EUR millions	**2010** [1]	2009 [1]
Profit	**191.2**	**245.9**
Other comprehensive income		
Impact of currency translation	**748.4**	**(78.1)**
Net gain (loss) on hedge of net investment	**(169.3)**	**--**
Income tax effect	**42.5**	**--**
	(126.8)	**--**
Net movements on cash flow hedges	**(0.5)**	**10.7**
Income tax effect	**(0.7)**	**3.6**
	(1.2)	**14.3**
Total other comprehensive income net of tax	**620.4**	**(63.8)**
Total comprehensive income net of tax	**811.6**	**182.1**
Attributable to:		
Equity holders of parent	**809.5**	**182.6**
Non-controlling interest	**2.1**	**(0.5)**

[1] Has been subject to a review by the company’s auditors in accordance with ISRE 2410

The notes are an integral part of the interim condensed consolidated financial statements

Interim condensed consolidated statement of financial position

EUR millions	**June 30, 2010** [1]	December 31, 2009 [2]
Non-current assets		
Property, plant and equipment	**3,408.7**	2,801.0
Assets in the course of construction	**995.6**	1,020.6
Intangible assets	**3,095.3**	2,766.1
Financial and other non-current assets	**102.7**	105.2
Total non-current assets	**7,602.3**	6,692.9
Current assets		
Inventories	**5.8**	20.5
Trade and other receivables (Note 4)	**274.7**	374.2
Prepayments	**41.9**	34.2
Cash and cash equivalents (Note 7)	**354.9**	286.6
Total current assets	**677.3**	715.5
Assets of disposal group classified as held for sale	**130.8**	--
Total assets	**8,410.4**	7,408.4
Equity		
Attributable to equity holders of the parent	**2,123.7**	1,587.7
Non-controlling interests	**0.5**	7.9
Total equity	**2,124.2**	1,595.6
Non-current liabilities		
Interest-bearing loans and borrowings	**3,096.9**	3,481.6
Provisions and deferred income	**275.5**	311.3
Valuation of financial derivatives	**17.1**	4.3
Deferred tax liabilities	**777.6**	756.2
Other long term liabilities	**38.2**	--
Total non-current liabilities	**4,205.3**	4,553.4
Current liabilities		
Interest-bearing loans and borrowings	**1,163.4**	366.9
Trade and other payables	**326.7**	345.6
Valuation of financial derivatives	**5.9**	53.3
Income tax liabilities	**144.9**	204.9
Deferred income	**342.2**	288.7
Total current liabilities	**1,983.1**	1,259.4
Liabilities directly associated with the assets		
classified as held for sale	**97.8**	--
Total liabilities	**6,286.2**	5,812.8
Total equity and liabilities	**8,410.4**	7,408.4

[1] Reviewed by the company's auditors in accordance with ISRE 2410
[2] Extracted from the SES S.A. annual report

The notes are an integral part of the interim condensed consolidated financial statements

Interim condensed consolidated statement of cash flow

For the six month period ended June 30

EUR millions	**2010** [1]	Restated 2009 [1]
Profit for the period from continuing operations before tax [2]	**272.2**	314.9
Loss for the period from discontinued operations before tax	**(60.5)**	(12.3)
Adjustment for non-cash items	**234.8**	262.4
Consolidated operating profit before working capital changes	**446.5**	565.0
Changes in operating assets and liabilities	**148.2**	(11.6)
Net operating cash flow	**594.7**	553.4
Cash flow from investing activities		
Purchase, net of disposals, of intangible assets	**(2.7)**	(5.0)
Purchase, net of disposals, of property, plant and equipment	**(365.0)**	(420.5)
Acquisition of non-controlling interests, net of cash acquired	**(27.0)**	(0.8)
Acquisition of ProtoStar 2 S-band payload (Note 4)	**(77.4)**	--
Realised proceeds on settlement of swap transactions	**(74.2)**	--
Other flows from investing activities	**(2.9)**	(2.1)
Total cash flows from investing activities	**(549.2)**	(428.4)
Free cash flow	**45.5**	125.0
Cash flow from financing activities		
Movements on borrowings, net	**272.7**	28.2
Dividends paid to equity holders of the parent [3]	**(287.5)**	(258.9)
Net proceeds of other treasury shares sold	**29.6**	2.0
Exercise of share-based payments	**(2.8)**	--
Other cash flows from financing activities	**(37.0)**	(37.5)
Total cash flows from financing activities	**(25.0)**	(266.2)
Net foreign exchange movements	**49.8**	(23.9)
Increase / (Decrease) in cash	**70.3**	(165.1)
Net cash at beginning of the period (Note 7)	**286.6**	435.5
Net cash at end of the period (Note 7)	**356.9**	270.4

[1] Restated for the presentation of discontinued operations under IFRS 5

[2] Stated net of share of associates' result after tax

[3] Dividends are shown net of dividends received on treasury shares.

The notes are an integral part of the interim condensed consolidated financial statements

Interim condensed consolidated statement of changes in shareholders' equity

For the six month periods ended June 30, 2010 and June 30, 2009

EUR millions	Issued Capital	Share premium	Treasury shares	Other reserves	Retained earnings	Cashflow hedge reserve	Foreign currency translation reserve	Total	Non-controlling interest	Total equity
At January 1, 2010	**624.4**	**484.4**	**(98.5)**	**1,050.0**	**476.5**	**(15.7)**	**(933.4)**	**1,587.7**	**7.9**	**1,595.6**
Result of the period	--	--	--	--	191.6	--	--	191.6	(0.4)	191.2
Other comprehensive income (loss)	--	--	--	--	--	(1.2)	619.1	617.9	2.5	620.4
Total comprehensive income (loss)	**--**	**--**	**--**	**--**	**191.6**	**(1.2)**	**619.1**	**809.5**	**2.1**	**811.6**
Allocation of 2009 result	--	--	--	189.0	(189.0)	--	--	--	--	--
Dividends (net of dividends received on treasury shares)	--	--	--	--	(287.5)	--	--	(287.5)	--	(287.5)
Movements on treasury shares	--	--	29.5	--	--	--	--	29.5	--	29.5
Share based payments	--	5.4	(2.8)	--	--	--	--	2.6	--	2.6
Acquired from non-controlling interest	--	--	--	(17.5)	--	--	--	(17.5)	(9.5)	(27.0)
Other movements	--	--	--	(0.6)	--	--	--	(0.6)	--	(0.6)
At June 30, 2010	**624.4**	**489.8**	**(71.8)**	**1,220.9**	**191.6**	**(16.9)**	**(314.3)**	**2,123.7**	**0.5**	**2,124.2**
EUR millions	Issued Capital	Share premium	Treasury shares	Other reserves	Retained earnings	Cashflow hedge reserve	Foreign currency translation reserve	Total	Non-controlling interest	Total equity
At January 1, 2009	**624.4**	**477.1**	**(108.4)**	**918.0**	**387.5**	**(30.6)**	**(714.9)**	**1,553.1**	**8.2**	**1,561.3**
Result of the period	--	--	--	--	245.5	--	--	245.5	0.4	245.9
Other comprehensive income (loss)	--	--	--	--	--	14.3	(77.2)	(62.9)	(0.9)	(63.8)
Total comprehensive income (loss)	**--**	**--**	**--**	**--**	**245.5**	**14.3**	**(77.2)**	**182.6**	**(0.5)**	**182.1**
Allocation of 2008 result	--	--	--	129.5	(129.5)	--	--	--	--	0.0
Dividends (net of dividends received on treasury shares)	--	--	--	--	(258.0)	--	--	(258.0)	--	(258.0)
Movements on treasury shares	--	--	2.0	--	--	--	--	2.0	--	2.0
Share based payments	--	2.5	--	--	--	--	--	2.5	--	2.5
Acquired from non-controlling interest	--	--	--	(1.3)	--	--	--	(1.3)	(1.2)	(2.5)
At June 30, 2009	**624.4**	**479.6**	**(106.4)**	**1,046.2**	**245.5**	**(16.3)**	**(792.1)**	**1,480.9**	**6.5**	**1,487.4**

The notes are an integral part of the interim condensed consolidated financial statements

Notes to the interim condensed consolidated financial statements

(EUR millions, unless indicated otherwise)

Note 1 - Corporate information

SES S.A. (“the company”) was incorporated on March 16, 2001 as a limited liability company (Société Anonyme) under Luxembourg law. References to the “group” in the following notes are to the company and its subsidiaries, joint ventures and associates. SES trades under “SESG” on both the Luxembourg Stock Exchange and Euronext in Paris.

The interim condensed consolidated financial statements of SES S.A. for the six month period ended June 30, 2010 were authorised for issue in accordance with a resolution of the directors on July 29, 2010.

Note 2 – Basis of preparation and accounting policies

Basis of preparation

The interim condensed consolidated financial statements for the six months ended June 30, 2010 have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU. The financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the group’s annual financial statements as at December 31, 2009.

Significant accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the group's annual consolidated financial statements for the year ended December 31, 2009, except for the adoption of the following new standards, and amendments mandatory for annual periods beginning on or after July 1, 2009:

IFRS 2 Share-based Payment – Group Cash-settled Share-based Payment Transactions
The standard has been amended to clarify the accounting for group cash-settled share-based payment transactions. This amendment also supersedes IFRIC 8 and IFRIC 11.

IFRS 3R Business Combinations and IAS 27 Consolidated and Separate Financial Statements (Amendment).
IFRS 3R introduces a number of changes in the accounting for business combinations occurring after this date that will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results. IAS 27R requires that a change in the ownership interest of a subsidiary (without loss of control) is accounted for as an equity transaction. Furthermore, the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. Other consequential amendment were made to IAS 7 Statement of cash flows, IAS 12 Income taxes, IAS 21 The effects of changes in foreign exchange rates, IAS 28 Investment in Associates and IAS 31 Interests in Joint Ventures.

IAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items.
The amendment addresses the designation of one-sided risk in a hedged item, and the designation of inflation as a hedged risk or portion in particular situations. It clarifies that an entity is permitted to designate a portion of the fair value changes or cash flow variability of a financial position as a hedged item.

IFRIC 17 Distribution of Non-cash Assets to Owners.
This interpretation provides guidance on how to account for non-cash distribution to owners. It clarifies when to recognise a liability, how to measure it and the associated assets, and when to derecognise the asset and liability. The group has not made non-cash distribution to shareholders.

Improvements to IFRS May 2008 and April 2009.
The group has adopted all improvements issued in May 2008 and April 2009 which have effective application date for annual periods beginning on or after July 1, 2009.

(EUR millions, unless indicated otherwise)

The adoption of these standards and interpretations did not have any effect on the financial position or performance of the group.

Note 3 – Discontinued operation – ND SatCom group

During the period the group publicly indicated its intention to dispose of its controlling interest in ND SatCom, a supplier of satellite communication systems and equipment, which is part of the SES ASTRA segment. Management is committed to the execution of a plan to this effect and is already involved in active discussions with different parties to this effect. For that reason it is expected that proceeds from the participation in ND SatCom will be predominantly from the sale of the controlling shareholding rather than from a continuing controlling interest.

For these reasons, ND SatCom is being disclosed in the 2010 interim condensed consolidated financial statements as an 'Asset held for sale' under the provisions of IFRS 5, with the impact of the interest in ND SatCom being disclosed on the line 'Loss after tax for the period from discontinued operations' in the income statement and on two dedicated line items in the statement of financial position. Comparative numbers for the prior year have been restated onto the same basis.

For the six month period ended June 30, the results of ND SatCom are as follows:

EUR millions	**2010**	2009
Revenue	**23.6**	35.2
Operating expenses	**(31.1)**	(39.8)
Earnings before interest, tax, depreciation and amortisation	**(7.5)**	(4.6)
Depreciation	**(0.9)**	(1.3)
Amortisation	**(19.8)**	(3.3)
Operating profit	**(28.2)**	(9.2)
Net finance charges	**(3.4)**	(3.0)
Share of associate's result	**1.3**	(0.1)
Loss recognised on the re-measurement to fair value	**(30.2)**	--
Loss before tax for the period from discontinued operations	**(60.5)**	(12.3)
Tax income / (expense):		
Related to current pre-tax profit/(loss)	**13.6**	1.9
Related to measurement to fair value	**8.4**	
Loss after tax for the period from discontinued operations	**(38.5)**	(10.4)
Operating cashflow	**(6.6)**	2.8
Investing activities	**0.9**	(8.0)
Financing activities	**5.9**	2.5
Earnings per share – A shares	**(0.10)**	(0.03)
Earnings per share – B shares	**(0.04)**	(0.01)

Note 4 – Acquisition of ProtoStar 2 satellite

On May 5th, 2010 SES announced that, following receipt of the required regulatory approval, the company had closed its acquisition of the ProtoStar 2 satellite.

SES was the successful bidder for ProtoStar 2 during a public auction held on December 16th, 2009. The spacecraft, launched in May 2009, has been renamed SES-7, and will be re-deployed to the orbital position of 108.2° East to provide incremental capacity in South Asia and the Asia-Pacific region.

SES-7, built by Boeing, carries 22 physical Ku-band transponders as well as 10 S-band transponders. The S-band payload is fully utilized by MCI Indovision, a Direct-to-Home platform operator in Indonesia, which was granted an option to fully acquire the payload for the 15 year expected life of the satellite.

On May 20 MCI Indovision gave notice to SES of their intention to exercise this option and it is expected that this transaction will close in the fourth quarter of 2010.

Due to the option granted to MCI Indovision, and the expectation that MCI Indovision would exercise the option, SES is treating the acquisition and disposal of the S-band payload as a financing transaction and the related asset is disclosed at a carrying value of EUR 77.4 million as part of 'Trade and other receivables'.

Note 5 – Investment in O3b Networks Limited

Included in 'Financial and other non-current assets' is an amount of EUR 48.4 million representing primarily the group’s investment of $75 million in O3b Networks Limited ("O3b") in which SES currently has a shareholding of 31%. O3b is a start-up company which is preparing to launch a constellation of mid-Earth orbit satellites to serve primarily developing regions of the world with connectivity services. The first satellites are scheduled for launch in 2012.

The group made its main investment in O3b at the end of 2009 and since then O3b has continued to develop its business operations and to seek to secure the full equity and debt funding needed to fund the operations of the business through to the entry to commercial service of the satellite fleet.

Whilst the funding round is currently not completed, SES believes that the developments in recent weeks have been positive and are more likely than not to result in full financing, which is a pre-requisite for the continuation of the O3b business, being in place in the second half of 2010. For that reason no impairment has been taken against the original carrying value of the investment

Notes to the interim condensed consolidated financial statements (continued)

(EUR millions, unless indicated otherwise)

Note 6 – Segmental information

For the six month period ended June 30, 2010	SES ASTRA	SES WORLD SKIES [3]	SES & Other Participations	Elimination	Total
EUR millions					
Revenue:					
With third parties	467.5	377.4	--	--	844.9
With other segments [1]	1.3	1.9	--	(3.2)	--
Operating expenses	(104.5)	(94.9)	(16.0)	3.2	(212.2)
EBITDA [2]	364.3	284.4	(16.0)	--	632.7
Depreciation expenses	(82.0)	(147.0)	(0.2)	--	(229.2)
Amortisation expenses	(15.7)	(1.5)	--	--	(17.2)
Operating profit	266.6	135.9	(16.2)	--	386.3
Finance revenues	--	--	--	--	1.8
Finance costs	--	--	--	--	(114.3)
Profit for the period before tax	--	--	--	--	273.8

1 The group accounts for inter-segment sales and transfers as if the sales or transfers were to third parties at market prices.
2 Earnings before interest, tax, depreciation and amortisation
3 Effective January 1, 2010 SES WORLD SKIES is considered as a single cash generating unit for impairment testing purposes

As at June 30, 2010	SES ASTRA	SES WORLD SKIES	SES & Other Participations	Elimination	Total
EUR millions					
Segmental assets	2,194.0	5,599.4	38.8	--	7,832.2
Non-allocated assets	--	--	--	--	578.2
Total assets	--	--	--	--	**8,410.4**

EBITDA margin					
Infrastructure	83.4%	83.9%	--	--	83.6%
Services	18.4%	11.9%	--	--	14.3%

Note 6 – Segmental information (continued)

For the six month period ended June 30, 2009	SES ASTRA	SES WORLD SKIES	SES & Other Participations	Elimination	Total
EUR millions					
Revenue:					
With third parties	451.2	356.9	--	--	808.1
With other segments [1]	0.2	0.3	--	(0.5)	--
Operating expenses [2]	(93.7)	(86.7)	(15.6)	0.5	(195.5)
Net termination impact	(0.4)	--	--	--	(0.4)
EBITDA [3]	357.3	270.5	(15.6)	--	612.2
Depreciation expenses	(88.3)	(132.7)	(0.2)	--	(221.2)
Amortisation expenses	(15.9)	(5.4)	--	--	(21.3)
Operating profit	253.1	132.4	(15.8)	--	369.7
Finance revenues	--	--	--	--	18.7
Finance costs	--	--	--	--	(73.5)
Profit before tax	--	--	--	--	314.9

1 The group accounts for inter-segment sales and transfers as if the sales or transfers were to third parties at market prices.
2 Including Solaris programme termination revenues of 66.5, and programme termination expenses of (66.9)
3 Earnings before interest, tax, depreciation and amortisation

As at December 31, 2009	SES ASTRA	SES WORLD SKIES	SES & Other Participations	Elimination	Total
EUR millions					
Segmental assets	2,026.1	4,545.1	16.5	--	6,587.7
Non-allocated assets	--	--	--	--	820.7
Total assets	--	--	--	--	**7,408.4**

EBITDA margin for the six months ended June 30, 2009					
Infrastructure	83.8%	84.0%	--	--	83.9%
Services	20.5%	11.3%	--	--	14.9%

Note 7 – Cash and short-term deposits

EUR millions	As at June 30, 2010	As at December 31, 2009
Held by continuing operations	354.9	286.6
Held by discontinued operations	2.0	--
Total	356.9	286.6

Notes to the interim condensed consolidated financial statements (continued)

(EUR millions, unless indicated otherwise)

Note 8 – Dividends

Dividends declared and paid during the period EUR millions	**Six months to June 30, 2010**	Six months to June 30, 2009
Class A dividend (2009: EUR 0.73, 2008: EUR 0.66)	**243.1**	219.7
Class B dividend (2009: EUR 0.29, 2008: EUR 0.26)	**48.6**	44.0
Total dividends declared during the period	**291.7**	263.7

Note 9 – Shares issued per class of shares

The shares issued as at June 30, 2010, were unchanged from the position as at December 31, 2009.

	Ordinary A	Ordinary B	Total
Shares issued	332,985,130	166,492,565	499,477,695

At June 30, 2010 the group held 5,506,052 (June 2009: 8,499,477) Fiduciary Depositary Receipts either for cancellation under the share buyback or in connection with employee share-based payment plans.

Note 10 – Earnings per share on total operations

Earnings per share is calculated by dividing the total net profit attributable to ordinary shareholders for the period, adjusted to reflect the economic rights of each class of share, by the weighted average number of shares outstanding during the period. Dividends paid for one share of Class B equal 40% of the dividend for one share of Class A.

For the six month period ending June 30, 2010, the total net profit attributable to each class of shares, and the weighted average number of shares outstanding, are set out in the table below.

	Ordinary A	Ordinary B	Total
Total net profit attributable to ordinary shareholders (in EUR millions)	159.1	32.5	191.6
Weighted average shares in issue for the period (in millions)	326.4	166.5	492.9
Weighted earnings per share for the period (in euro)	0.49	0.19	

The corresponding computation for the prior year period is as set out below:

	Ordinary A	Ordinary B	Total
Total net profit attributable to ordinary shareholders (in EUR millions)	203.7	41.8	245.5
Weighted average shares in issue for the period (in millions)	324.3	166.5	490.8
Weighted earnings per share for the period (in euro)	0.63	0.25	--

The weighted average shares in issue for the period set out above are calculated net of treasury shares held by the group. Fully diluted earnings are insignificantly different from basic earnings per share.

Note 11 – Interest-bearing loans and borrowings

1. *€522,889,400 COFACE Facility*

On December 16, 2009, SES signed a financing agreement with COFACE (Compagnie Française d'Assurance pour le Commerce Extérieur) in respect of the investment in four geostationary satellites. The facility is divided into 5 loans, the drawing under the loans are based on the invoices from the supplier of the satellites. The first drawing was done as of April 23, 2010.

Each loan will be repaid in 17 equal semi-annual instalments starting the earlier of the in-orbit date of the satellite being financed by such loan and April 1, 2014 and the estimated final maturity of the facility will be by the end of 2022. The facility bears interest at a floating rate of six month EURIBOR plus a margin of 1.7%.

2. *EMTN programme €650,000,000*

On March 9, 2010 SES issued a Euro 650 million bond under the company's European Medium-Term Note Programme. The bond has a 10-year maturity, beginning March 9, 2010, and bears interest at a fixed rate of 4.625%.

Note 12 – Related party transactions

No related party transactions have occurred during the six months ended June 30, 2010 which have a significant impact on the financial position or results of the group.

SES, Société Anonyme
Château de Betzdorf
L-6815 Luxembourg
Registre de Commerce
RCS Luxembourg B 81.267
Tel : +352 710 7251
Fax : +352 710 725 309
www.ses.com