H1 2008
Financial Results

4 August 2008

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 accept 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’s 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

SES

Solid Key Financials

- ▲ Recurring revenue was up 8.7% on the prior year period
  - Reported revenue of EUR 788.5 million (2007: EUR 789.1 million), reflecting the GE split-off transaction in 2007 and the effect of the weaker U.S. dollar
- ▲ Recurring EBITDA was 7.7% ahead of the prior year period
  - Reported EBITDA of EUR 550.2 million (2007: EUR 548.2 million)
- ▲ Infrastructure EBITDA margin of 82.5% (2007: 82.2%)
- ▲ Operating profit was 10.3% up at EUR 329.5 million (2007: EUR 298.8 million)
- ▲ Net profit grew by 13.5% to EUR 235.8 million (2007: EUR 207.8 million)
- ▲ 33.9 million shares (6.4% of the total outstanding) bought back and cancelled
- ▲ Weighted earnings per share rose over 40% to EUR 0.59 (2007: EUR 0.42)

SES

Business Review

Infrastructure Developments

- SIRIUS 4 satellite was brought into operation at 5 degrees East
  - SIRIUS 2 was subsequently moved to the new orbital position of 31.5 degrees East
- Total commercially available capacity rose to 1,064 from 1,048 transponders at year end 2007
- Three new satellites ordered during the period:
  - AMC-1R
  - NSS-14
  - ASTRA 1N
- AMC-14 launch failure on March 15th. The satellite was declared a total loss and all insurance proceeds were received in H1
- Thor 2 satellite has been contracted to support fleet development strategy at 5 degrees East
- Nine LM A2100 satellites have experienced solar array circuit failures
  - Two of these 9 satellites (AMC-4 and AMC-16) have a minor reduction of their available commercial capacity
  - Financial guidance includes the impact of this development

SES

Satellite Construction Programme

Operating segment	Launch date	Incremental txp's
Successfully launched satellites - starting service in 2008:		
ASTRA Satellites		
Sirius-4	18-Nov-07	Europe 4 (+ 26 on Sirius-2 [1]), Africa 6
Procurement program - starting service in 2008 and beyond:		
ASTRA Satellites		
ASTRA 1M	Q4 2008	
ASTRA 3B	Q4 2009	Europe 3 [2], Middle East 12
ASTRA 1N	Q2 2011	
AMERICOM Satellites [3]		
AMC-21	Aug-08	24
Ciel-2 (@ 70%) [3]	Q4 2008	32 (@70%: 22)
AMC-5R	Q4 2009	32
AMC-1R	Q2 2010	Latin America 7 [4]
NEW SKIES Satellites		
NSS-9	Q4 2008	
NSS-12 (8 R)	Q2 2009	30
NSS-14 (7R) [5]	Q4 2010	24 + 47

Legend:

Replacement
Incremental
Replacement & Incremental

- ▲ Focus on growing market segments supports continued investment programme
- ▲ 10 satellites are in the pipeline for launch between 2008 and 2011: four in 2008, three in 2009, two in 2010 and one in 2011; plus an AMC ground spare
- ▲ In total 237 incremental transponders [6], providing a 23% increase in commercially available capacity (1,048 at 31.12.2007), support future growth
- ▲ All infrastructure projects exceed IRR hurdle rate of 10-15%

Notes:

1. The launch of Sirius-4 has permitted the relocation of Sirius-2 adding 26 incremental txps at the new position 31.5°E
2. Total of 20 incremental transponders, of which 17 transponders are already commercially available on ASTRA 1E
3. Ciel-2 will be launched by Ciel Satellite LP, in which SES AMERICOM holds a 70% economic interest
4. After the launch of AMC-1R up to 7 txps could be activated at 101°W for Latin America coverage
5. After the move of NSS-7 from 22°W to a new orbital position, NSS-14 will provide 24 additional txps at 22°W and NSS-7 47 additional txps elsewhere
6. Including Sirius-4 already launched, but starting service in 2008

SES

Infrastructure Business Developments (1)

▲ **Europe**

- The number of TV and radio channels broadcast by ASTRA and SIRIUS increased by 6% to 2,433
- Number of High Definition channels has increased to 42
- DTH satellite universe increased by more than 4 million households
- Additional transponder contracted at 23.5 degrees East by Czech Pay-TV platform CS Link
- Six transponders already contracted on ASTRA 5A at 31.5 degrees East
- Solaris Mobile preparing for launch of operations

▲ **North America**

- Landmark agreement signed with ComCast for its HITS Quantum service
  - Entire payload of AMC-18 now fully contracted
- Ciel (our Canadian affiliate company) received Approval In Principle from Industry Canada in July to develop six spectrum licences

Infrastructure Business Developments (2)

▲ **India**

- SES NEW SKIES signed an agreement with the Essel Group for the provision of up to 6 C-band transponders for cable services

▲ **Asia**

- Contract with GMBI for a pan-Asian DTH platform on NSS-11
- Contract with CSTV for a DTH platform from Taiwan into Australia using the NSS-6 satellite
- SES NEW SKIES now carries five Asian DTH platforms
- SingTel contracted capacity for its global maritime VSAT applications
- Beijing Olympics transmissions to be carried around the world by SES NEW SKIES for major international broadcasters

Services Business Developments

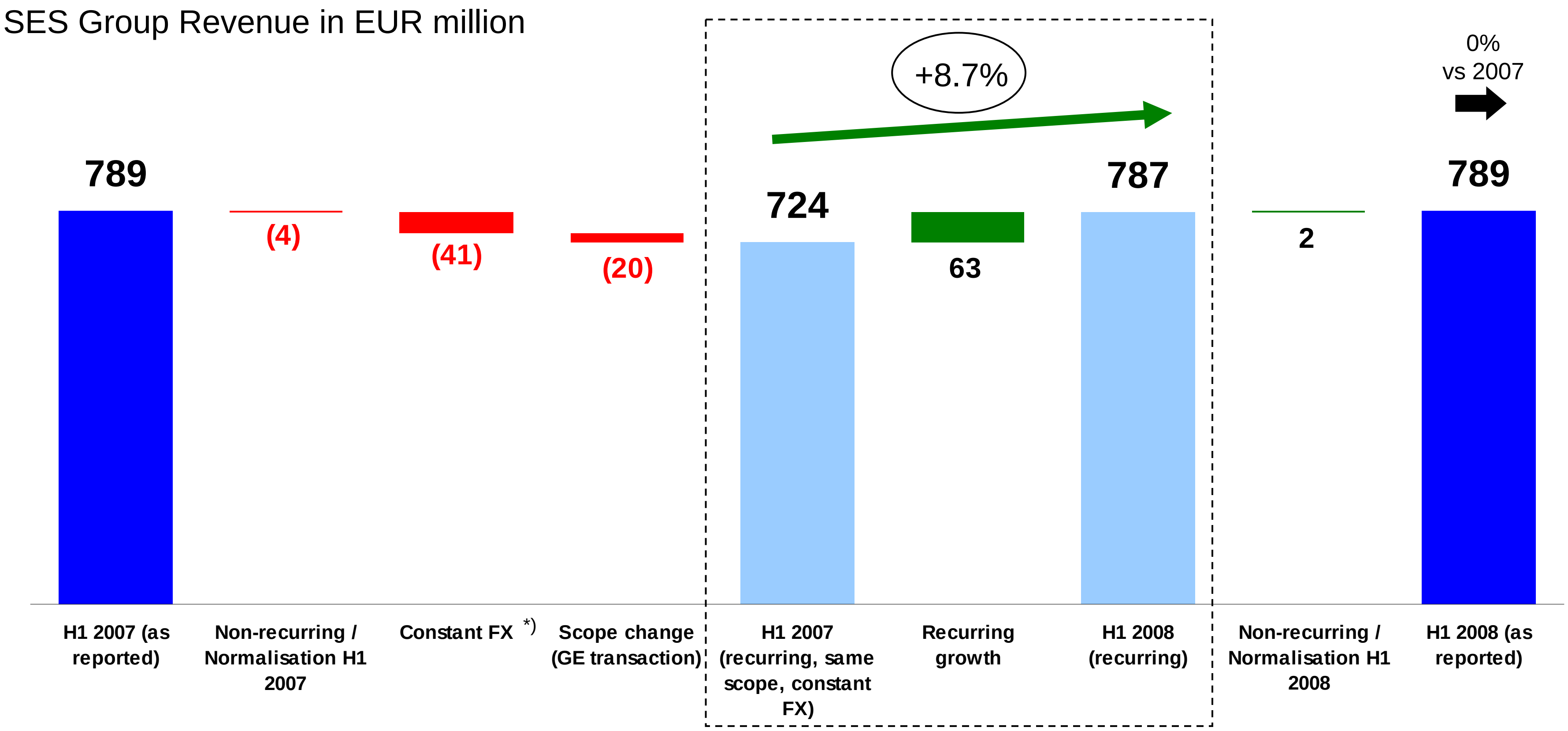
- ND SatCom
  - Strong growth, including a large contract for broadband connectivity to more than 5,000 schools in Turkey
- ASTRA2*Connect*
  - Hosted service providers has grown to 10, including Deutsche Telekom and NordNet (100% France Telecom affiliate), across nine European countries
- *entavio*
  - Marketing spend reduced
  - Optimisation of the service offering in process
- IP-PRIME
  - Launch of new HD delivery service, HD-4, to telcos
  - 13 telcos installed and operational
  - Target of 40 installed telcos by year end 2008 maintained
- AMERICOM Government Services
  - Won the TROJAN network contract for the U.S. military
  - Contract awarded for an experimental hosted payload (CHIRP)

Business Outlook

- ▲ Supply/demand projections are highly favourable
  - Demand continuing to outpace supply over mid- to long term
- ▲ Pricing dynamics remain stable to gently improving
- ▲ More opex and capex efficiencies to be identified and realised
  - SES ENGINEERING (EUR 7.5 million recurring opex savings as of 2009)
  - SES AMERICOM-SES NEW SKIES management combination
- ▲ New satellites deliver additional commercial capacity
  - New orbital positions
  - Increased in-orbit fleet flexibility
- ▲ Positive outlook supports SES's enhanced financial guidance

Financial Review

Revenue – H1 2008

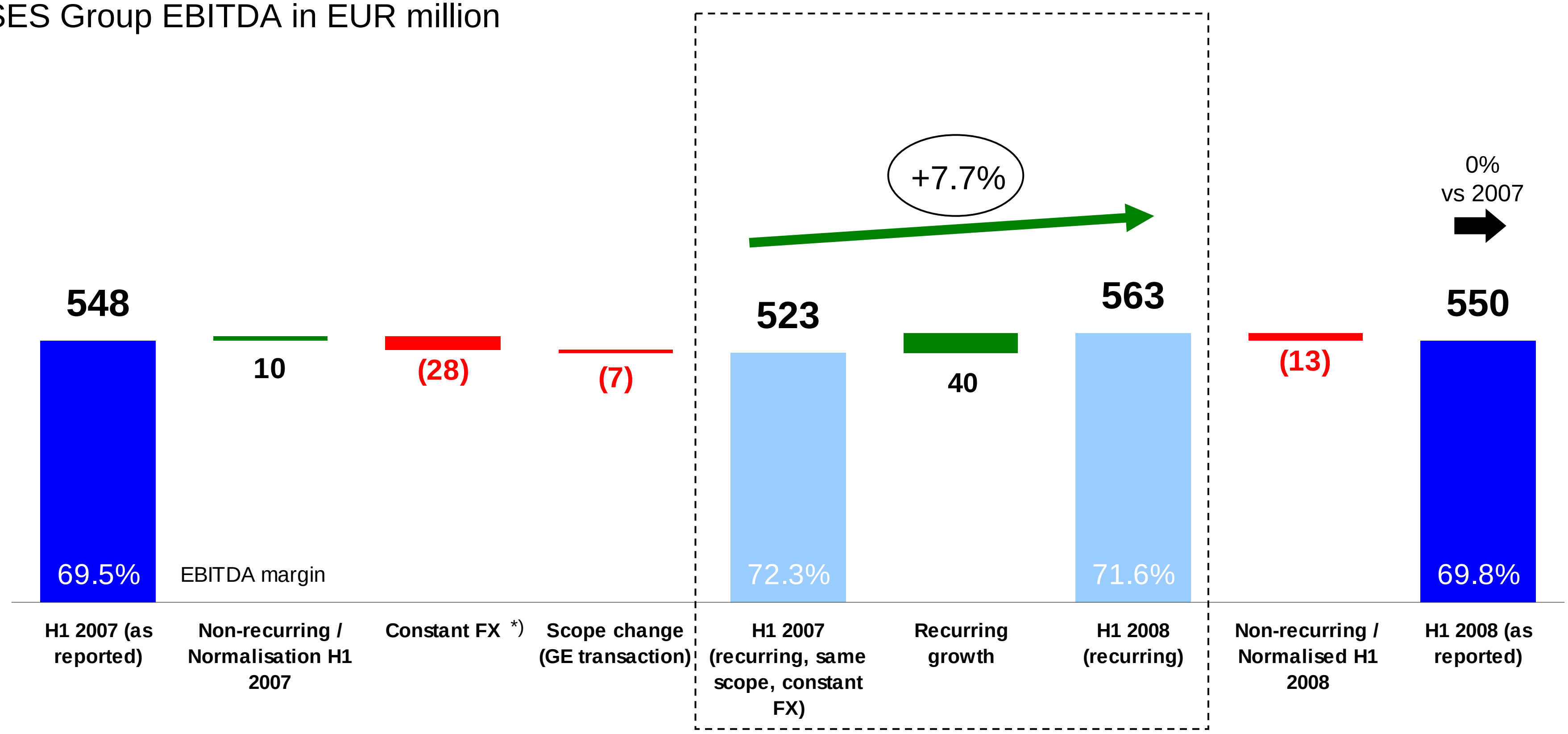


- Recurring revenue growth of 8.7% driven by the SES ASTRA and SES NEW SKIES segments
- SES ASTRA segment shows a continued growth of the services business led by ND Satcom and APS as well as a better performing infrastructure business
- The positive development in the SES NEW SKIES segment is driven by higher demand and favourable pricing conditions

*) H1 2007: 1 EUR = 1.33 USD; H1 2008: 1 EUR = 1.53 USD

EBITDA – H1 2008

SES Group EBITDA in EUR million



- EBITDA grows 7.7% on a recurring basis driven by the SES NEW SKIES and SES ASTRA segments
- This growth is lower compared to the growth at revenue level mainly as a result of the higher revenue contribution from the services businesses

*) H1 2007: 1 EUR = 1.33 USD; H1 2008: 1 EUR = 1.53 USD

Business Segmentation

EUR million

H1 2008	Infrastructure ASTRA	AMERICOM	NEW SKIES	OTHER & ELIM*)	Total
Revenues	411.3	141.9	113.4	0.3	**666.8**
EBITDA	347.4	111.3	91.3	0.0	**550.1**
Margin %	**84.5%**	**78.5%**	**80.5%**		**82.5%**

H1 2008	Services ASTRA	AMERICOM	NEW SKIES	OTHER & ELIM*)	Sub-Total	Start-up initiatives	Total
Revenues	101.4	43.9	22.9	0.0	**168.2**	1.9	**170.2**
EBITDA	13.5	3.0	3.7	0.0	**20.1**	(10.8)	**9.4**
Margin %	**13.3%**	**6.8%**	**15.9%**		**12.0%****)		**5.5%**

	Infrastructure	Services	Start-up initiatives	Elimination / Unallocated *)	Total
Revenues	**666.8**	**168.2**	1.9	(48.5)	**788.5**
EBITDA	**550.1**	**20.1**	(10.8)	(9.2)	**550.2**
EBITDA margin	**82.5%**	**12.0%**			**69.8%**

- **Infrastructure:**
  - Infrastructure EBITDA margin reaches 82.5% (up 0.3% points on H1 2007)
  - The improvement is driven by the NEW SKIES segment augmented by the other two segments
- **Services:**
  - Normalised EBITDA margin of 12.0% is stable versus prior year period
  - Services revenue contribution increases to 21.6% in H1 2008 (H1 2007: 18.9%)
  - Excluding the cross-charge for transponder rental the normalised services EBITDA margin is 40%

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

**) EBITDA margins have been normalised for start-ups and one-offs in the period to reflect better the performance of on-going operations

Other Financial Lines – H1 2008

- Depreciation & Amortisation reduction by EUR 30.7 million is influenced by the following two factors:
  - H1 2007 included the accelerated write-down of EUR 15.9 million due to the launch failure of NSS-8
  - favourable impact of weaker U.S. dollar

  The two matters above more than compensated for the net increase of the impact of satellites entering or leaving service in 2007 and 2008 (see Appendix)

- Net interest expense increased by EUR 10.3 million mainly due to higher net interest charges which in turn reflect higher levels of net debt

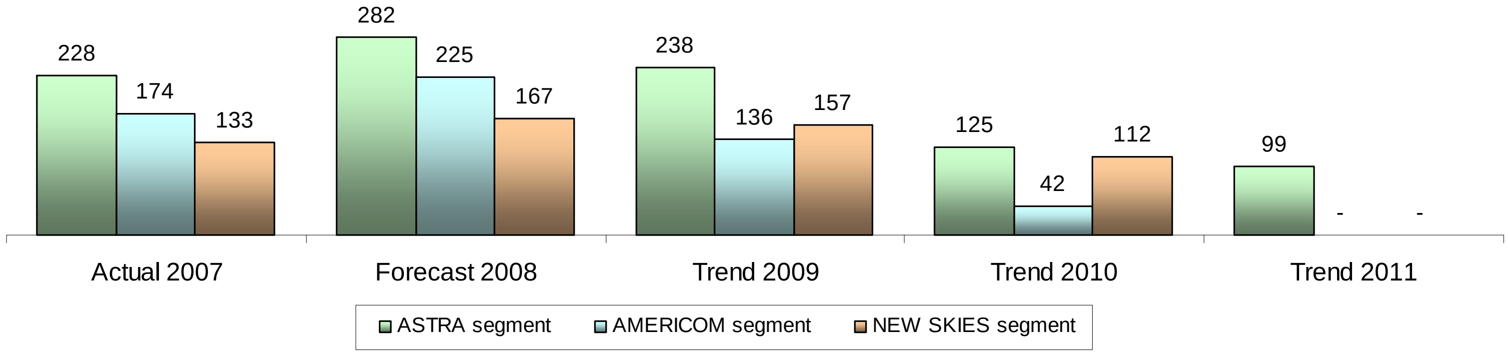
- Effective tax rate of 12.5% (H1 2007: 17.7%)
  - excluding one-offs the effective tax rate was 19%

SES

Capital Expenditure Schedule

EUR million

	A 2007	Forecast 2008	Trend 2009	Trend 2010	Trend 2011
	535	~ 670	~ 530	~ 280	~ 100
Guidance on 28 Apr 2008:	535	~ 640	~ 440	~ 185	n.a.

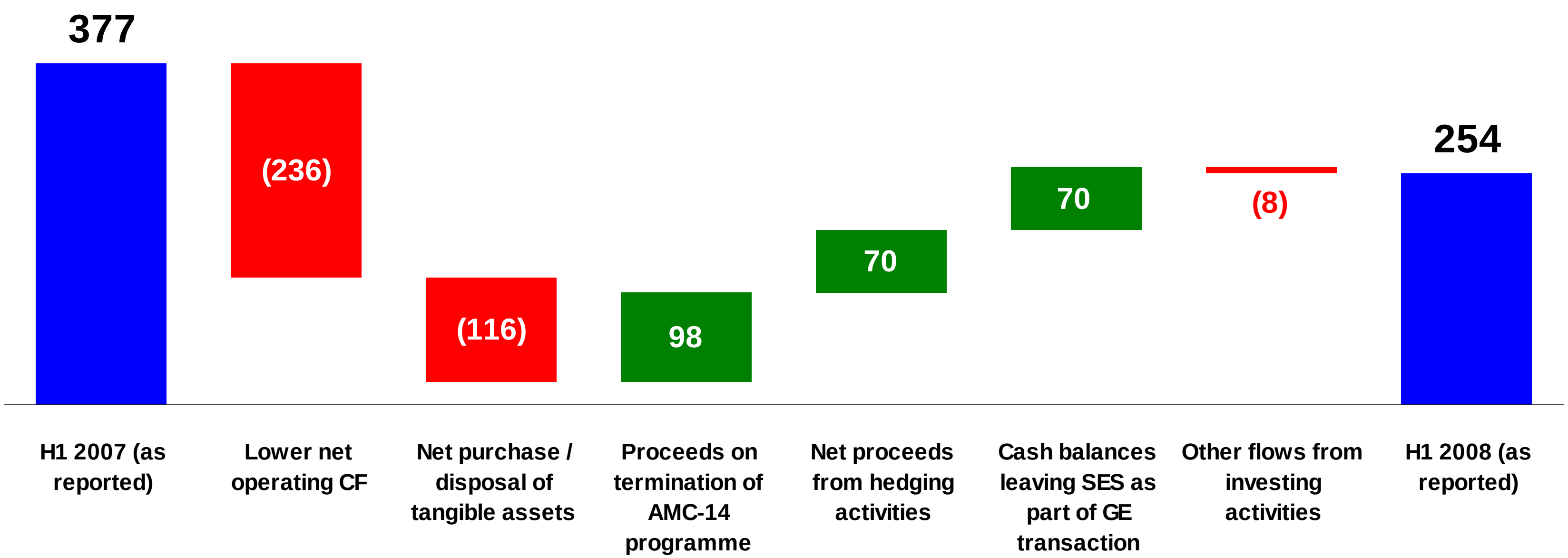


- Committed satellite CapEx mainly increases versus April guidance due to the procurement of ASTRA 1N
- CapEx relating to as yet undisclosed replacement satellites and growth opportunities is not included
- Total 'purchase of tangible assets' and therefore cash outflow is higher than satellite CapEx as presented above as expenditures for ground equipment, investments for services businesses and prepayments on backup launchers based on the Multi Launch Agreement (MLA) are not included
  - Maintenance CapEx for ground equipment and services business accounts for approximately 50 MEUR per annum in 2008 and thereafter
  - Prepayments for MLA amount to approximately 70 MEUR in 2008 and 35 MEUR in 2009 and nothing thereafter. These payments will be recovered by SES at the end of the current MLA agreement.

Note: CapEx in graph is on cash basis and reflects committed CapEx only; FX translation based on 1 EUR = 1.37 USD (A 2007), 1.55 (FC 2008), 1.45 (T 2009 - T 2011)

Free Cash Flow - H1 2008 vs H1 2007

EUR million



- Free cash flow (before dividend payment and share buy-backs) decreases in H1 2008 versus H1 2007
  - lower Net operating CF (2007 inflated by favourable one-offs and low tax payment)
  - higher investing activities for replacement activities and growth opportunities

  partly compensated by
  - proceeds on termination of AMC-14 programme
  - higher proceeds from hedging activities and
  - the absence of cash balances leaving the SES Group as part of the GE transaction

Guidance for 2008

EUR million	Analyst guidance: 28 April 2008		Analyst guidance: 4 August 2008	
	1 EUR = 1.50 USD	1 EUR = 1.55 USD	Guidance update 1)	New guidance 1 EUR = 1.55 USD
Total				
- Revenues 2)	**1580 - 1620**	**1558 - 1598**	Lower range increased by 10 MEUR	**1568 - 1598**
- EBITDA 2)	**1086 - 1126**	**1070 - 1110**		**1080 - 1110**
Infrastructure				
- Revenues	**1326 - 1366**	**1309 - 1349**		**1319 - 1349**
- EBITDA	**1080 - 1120**	**1065 - 1105**		**1075 - 1105**
Services				
- Revenues 3)	**339 - 369**	**334 - 364**	0	**334 - 364**
- EBITDA 3)	**41 - 51**	**41 - 51**	0	**41 - 51**

1) Refers to tightening of range for Total and Infrastructure revenue and EBITDA, mid-point increase

2) Total revenues and EBITDA include start-up activities in the services business segment

3) Services revenue and EBITDA exclude start-up activities

- Guidance as of 28 April has been revised for the continued weakening of the USD
- Guidance update tightens the ranges for total and infrastructure revenues and EBITDA
- Third implied upgrade in 2008 underlines SES's favourable business development

Financial Outlook

	Change / Confirmation versus 28 April 2008
▲ **2008**: Growth continues, associated with profitability improvement	
• Recurring revenue growth increases to approximately 5%, supported by a favourable development mainly in the infrastructure segment	**Upgraded**
• Infrastructure EBITDA margin around 82%	**Confirmed**
• Services business performance will further improve	**Confirmed**
• Effective tax rate for 2008 foreseen in the range of 17% to 22% (normalised for one-offs)	**Confirmed**
• Higher profitability and lower number of shares will significantly increase EPS	**Confirmed**
• In view of the raised sensitivity of the credit market we will manage our level of indebtedness and in particular our Net Debt / EBITDA ratio to maintain a solid investment grade rating	**Finetuned**
• Funding for all business objectives and plans is fully secured; additional liquidity is available	**Added**
▲ **2008-2010**: The revenue CAGR for 2008-2010 (based on 2007 recurring revenue) is expected to exceed 5%, with an infrastructure EBITDA margin of around 82%	**Upgraded**

SES

Appendices

Satellite Depreciation and NBV – ASTRA segment

in EUR million

Satellite	Depreciation Period	End of Depreciation Life	NBV 30.06.2008	NBV 31.12.2007
Astra 1F	13	May-09	9.7	15.0
Astra 1G	13	Dec-10	25.9	31.1
Astra 1H	13	Aug-12	59.8	67.0
Astra 2A	13	Apr-13	43.3	47.9
Astra 2B	12	Dec-12	75.2	83.7
Astra 2C	13	Mar-14	84.1	91.5
Astra 2D	11	Jan-12	27.4	31.3
Astra 3A	10	Jun-12	47.0	53.0
Astra 1KR	15	Apr-21	148.0	153.7
Astra 1L	15	Jul-22	178.4	175.2
Sirius-2 / Astra 5A *	12	Dec-10	15.9	19.0
Sirius 3	12	Nov-09	11.6	15.8
Sirius 4 / European Beam	15	Dec-22	183.3	192.2
Sirius 4 / African Beam	15	Dec-22	15.0	15.4
			924.5	**991.9**

* Sirius 2 was moved to the position 31.5 and renamed Astra 5A

To align treatment across the group, NBVs on 31.12.2007 have been restated to include capitalised interest

Note:
ASTRA 1L began depreciation in Q3 2007
Sirius-4 began depreciation at the end of Q4 2007
ASTRA 1E completed depreciation in December 2007

Satellite Depreciation and NBV – AMERICOM segment

Satellite	Depreciation Period	End of Depreciation Life	NBV at 30.06.2008 [1] in MEUR	NBV at 30.06.2008 in MUSD	NBV at 31.12.2007 in MUSD
AMC-1	15	Sep-11	28.5	44.9	51.8
AMC-2	15	Feb-12	34.2	53.9	61.3
AMC-3	15	Sep-12	37.6	59.2	66.1
AMC-4	15	Dec-14	59.4	93.6	100.8
AMC-5	12	Dec-10	21.6	34.1	41.4
AMC-6	15	Nov-15	79.5	125.4	133.8
AMC-7	15	Oct-15	43.7	68.9	73.6
AMC-8	15	Feb-16	10.3	16.3	17.3
AMC-9	15	Jul-18	122.6	193.2	202.9
AMC-10	15	Apr-19	87.7	138.2	144.6
AMC-11	15	Oct-19	75.9	119.6	124.9
AMC-15	15	Dec-19	137.6	216.9	226.3
AMC-16	15	Feb-20	111.1	175.2	182.7
AMC-18 [2]	15	Dec-21	68.2	107.5	111.4
			917.8	**1,446.9**	**1,538.9**

1) Currency exchange rate used 1 EUR = 1.5764 USD
2) NBV on 31.12.2007 has been restated

Note:
AMC-18 began depreciation in Q1 2007

Satellite Depreciation and NBV – NEW SKIES segment

Legally owned satellites

Satellite	Depreciation Period	End of Depreciation Life	NBV at 30.06.2008 in MEUR [1)]	NBV at 30.06.2008 in MUSD	NBV at 31.12.2007 in MUSD
NSS-806	13	Mar-11	24.6	38.9	46.1
NSS-7	12	Nov-14	80.1	126.3	136.3
NSS-703	13	Dec-08	1.4	2.2	4.4
NSS-6	14	Feb-17	104.9	165.4	175.2
NSS-5	13	Sep-10	18.5	29.1	34.5
			229.5	**361.8**	**396.6**

Segmentally allocated satellites [2)]

Transferred Satellite	Depreciation Period	End of Depreciation Life	NBV at 30.06.2008 in MEUR [1)]	NBV at 30.06.2008 in MUSD	NBV at 31.12.2007 in MEUR [5)]	NBV at 31.12.2007 in MUSD
ASTRA 4A Satellite [3a)]			72.3		75.6	
AMC-12 Satellite [3b)]			45.5	71.7	50.7	74.7
NSS-10	15	Feb-20	117.8		126.3	
NSS-11 Satellite [4)]	15	Oct-15	33.7	53.2	38.6	56.8
ASTRA 2B Steerable beam [6)]	12	Nov-12	12.7		14.1	
			164.3		**179.1**	

1) Currency exchange rate used 1 EUR = 1.5764 USD

2) Transferred assets are presented by currency denomination to eliminate the impact of FX on asset allocation

3a) Legally owned by SES satellite leasing Ltd., EUR denominated part of the satellite

3b) Legally owned by SES Americom, USD denominated part of the satellite

4) Formerly known as AAP-1, legally owned by SES Americom, USD denominated part of the satellite

5) Currency exchange rate used 1 EUR = 1.47 USD

6) Legally owned by SES Astra, EUR denominated