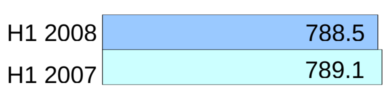
SES, Société anonyme
Interim results
for the six months ended
June 30, 2008

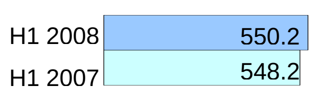
Financial highlights

- Reported revenue stable at EUR 788.5 million (2007: EUR 789.1 million)
  - Despite the effect of the weaker U.S. dollar
- Recurring[1] revenue was up 8.7% on the prior year period
- Reported EBITDA also stable at EUR 550.2 million (2007: EUR 548.2 million)
- Recurring[1] EBITDA was 7.7% ahead of the prior year period
- Infrastructure EBITDA margin of 82.5% (2007: 82.2%)
- Operating profit was up 10.3% 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)
- Weighted earnings per share rose over 40% to EUR 0.59 (2007: EUR 0.42)
- Group backlog (contracted future revenues) of EUR 5.7 billion at 30 June
- Group transponder utilisation rate at 30 June 2008 was 77% (2007: 75%)

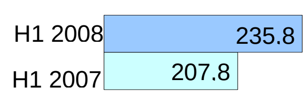
Revenue
(in EUR million)



EBITDA
(in EUR million)



Net profit
(In EUR million)



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[1] "Recurring" refers to adjustments intended to represent underlying revenue / EBITDA performance by removing currency exchange effects, eliminating one-time items, considering changes in consolidation scope and excluding revenue / EBITDA from new business initiatives that are still in the start-up phase.

Business review

The first six months of 2008 have seen growth across all our business segments, with SES NEW SKIES delivering new business ahead of expectations and SES ASTRA remaining a key growth driver. Growth is coming from all areas of our activities, led by video broadcasting and the continued rise in the number of TV channels, augmented by growth of High-Definition (HD) channel offerings in all main markets. Services revenues also grew in the period.

The financial results presented today confirm this progress with recurring revenue and EBITDA showing high single digit growth and net profit rising by 13.5%. The combination of the strong operating results, the share buyback and cancellation programme, and the GE split-off transaction in 2007, has delivered a 40% rise in earnings per share compared to the same period of 2007.

In the period, the SIRIUS-4 satellite was brought into operation at the 5 degrees East orbital position, with beams serving the Nordic region, Central and Eastern Europe and the SES ASTRA-owned beam named ASTRA 4A serving sub-Saharan Africa. The SIRIUS-2 satellite has been renamed ASTRA 5A and has started operations at the new European orbital position of 31.5 degrees East.

The launch failure of AMC-14 in March led to the satellite being declared a total loss. The insurance proceeds were received before 30 June. It is not expected that SES will procure a follow-on satellite for EchoStar, the intended customer for the failed satellite.

Utilisation rate of the fleet remains stable at 77% compared to 31 March 2008. The available capacity on 30 June 2008 increased by 26 transponders from 1,038 to 1,064 transponders following the activation of the new orbital position 31.5 degrees East in the SES ASTRA segment. Total utilised transponders increased from 803 transponders at 31 March 2008 to 820 transponders at 30 June 2008.

Transponder data (physical units) at 30 June 2008

Transponder utilisation	Utilised	%	Available
ASTRA segment	252	79.5%	317
AMERICOM segment	334	77.9%	429
NEW SKIES segment	234	73.6%	318
SES Group	**820**	**77.1%**	**1,064**

Within the SES fleet we operate nine Lockheed Martin A2100 satellites which have experienced varying degrees of power loss in some of their solar array circuits. To date, the power loss has caused a minor reduction in available commercial capacity in two of these nine satellites (AMC-4 and AMC-16). AMC-4 C-band customers have been transferred to AMC-2, which has been co-located with AMC-4 at the 101 degrees West orbital position. The AMC-16 satellite capacity reduction resulted in an adjustment to the monthly revenue payments by the customer.

Together with Lockheed Martin, we have undertaken an extensive assessment of the potential impact of solar array circuit anomalies across the fleet. There is some potential for future additional degradation, although the likelihood of this is difficult to estimate. SES has in-orbit backup capacity for certain of these satellites. If the observed solar array circuit degradation continues at historical rates, over time we may need to switch off additional payload on affected satellites or advance the procurement of replacement satellites. Contingency plans are in place such that the impact on SES group revenues and replacement capital expenditure requirements is anticipated to be marginal. Our existing in-orbit insurance policy provides coverage based on the net book value of our satellites. The policy includes a deductible that may limit any proceeds from future insurance claims related to such anomalies. Current and future financial guidance will incorporate any development relating to the SES fleet health.

SES AMERICOM

SES AMERICOM's utilisation rate at the end of the period was 77.9%, or 334 of 429 commercially available transponders (31 March 2008: 77.4%, or 332 of 429 commercially available transponders).

In the first quarter of 2008 a landmark agreement was signed with Comcast for its HITS Quantum service, where Comcast has contracted the remaining capacity on the AMC-18 satellite, the fifth satellite in SES AMERICOM's HD-PRIME cable neighbourhood. The entire payload of AMC-18 is now fully contracted.

The launch of the AMC-21 satellite is scheduled for 14 August 2008, on an Ariane launcher from Kourou in French Guiana. This new satellite will provide 24 incremental Ku-band transponders with coverage of all 50 states of the U.S. as well as of the Caribbean region. SES AMERICOM has two additional satellites (AMC-5R and AMC-1R), scheduled to be launched in the fourth quarter of 2009 and the second quarter of 2010, respectively. Each of these satellites is a replacement and AMC-5R will also deliver incremental capacity of 24 C-band transponders at the 79 degrees West orbital position. Finally, the Ciel-2 satellite, under construction for our Canadian affiliate Ciel (SES AMERICOM economic interest of 70%), is scheduled for launch in the fourth quarter of 2008. The spacecraft is wholly contracted by DISH Network Corporation (formerly named EchoStar Communications Corporation) for broadcasting DBS services over North America.

AMERICOM Government Services (AGS) won the TROJAN follow-on contract with the U.S. Army, for an initial five-year period, with five additional one-year options thereafter. The contract value is USD 136 million in the first five years, with a further possible USD 150 million over the following five years. The TROJAN network supports global connectivity for U.S. military personnel around the world. In July, AGS announced that it had been awarded a contract to host an experimental infra-red sensing payload (CHIRP) for the U.S. Air Force. The three-year project has a value of USD 65 million.

IP-PRIME, the Internet Protocol-based video broadcast service, introduced a new HD delivery service, called HD-4, permitting telcos which launched IPTV service in their communities to address their subscribers' increasing requests for HD channels by overlaying the more efficient MPEG-4 service on top of their existing MPEG-2 service. To date, IP-PRIME has signed a total of 36 telcos to its managed, transport and HD-4 services, with 13 already installed and operational, and the remainder awaiting system installation and activation over the coming months. With a significant number of additional telcos in the pipeline, we expect to reach our target of 40 installed telcos by the end of this year.

SES ASTRA

SES ASTRA's utilisation rate at the end of the period was 79.5%, or 252 of 317 commercially available transponders (31 March 2008: 83.8%, or 244 of 291 commercially available transponders). The increase in the number of commercially available transponders in the quarter resulted from the opening of a new orbital position at 31.5 degrees East.

SES ASTRA's activities continued to develop strongly during the period. The number of TV and radio channels broadcast over the ASTRA and SIRIUS satellite system at the end of June was 2,433, an increase of 6% over the figure at the end of December 2007. HD programming also continued to increase, and there were 42 HD channels broadcast over our satellites at mid-year 2008, addressing all the principal European markets and further strengthening the channel neighbourhood at our prime orbital positions.

The SES ASTRA segment audience reach maintained its growth trajectory. The 2007 ASTRA Satellite Monitors' market research shows that the total ASTRA and SIRIUS penetration (both DTH and cable distribution) has grown to 117.2 million households. With an increase of more than 4 million households in Direct-to-Home (DTH) reception, satellite has shown the strongest growth among European broadcasting infrastructures.

Following the launch of SIRIUS-4, the SIRIUS-2 satellite was renamed ASTRA 5A and relocated to the new orbital position of 31.5 degrees East, where it is now offering 26 transponders of the total 40 marketable frequencies available at this position. The first customers at this orbital position are the German independent cable operators through their service company KDL, delivering an optimised digital programme package for the cable feed to mid-sized and smaller cable operators. The deal was announced early in July. Also in July, SES ASTRA contracted, via SES SIRIUS, four transponders at 31.5 degrees East to the Lithuanian satellite services provider SatGate. SatGate offers internet connectivity in Eastern and Central Europe, Russia and its neighbouring countries as well as in the Middle East.

In July, SES ASTRA awarded the construction contract for a replacement satellite, ASTRA 1N, to the European satellite manufacturer Astrium. ASTRA 1N is scheduled for launch in the second quarter of 2011 and will be positioned at 19.2 degrees East. The new spacecraft will carry 55 transponders with pan-European coverage in the Ku frequency band. ASTRA 1N is part of the planned renewal of the SES ASTRA fleet at the 19.2 degrees East orbital position and is an important element of the fleet optimisation strategy, allowing existing spacecraft to be relocated for other missions. It will initially replace ASTRA 1G and will help to secure the full SES ASTRA capacity available on this prime orbital position until at least 2020.

ASTRA 1M, carrying replacement capacity for 19.2 degrees East, is scheduled for launch in the fourth quarter of 2008, and ASTRA 3B, carrying replacement and incremental capacity for the 23.5 degrees East orbital position, is scheduled for launch in the fourth quarter of 2009.

In July, SES ASTRA signed an agreement with the Norwegian telecommunications company Telenor Satellite Broadcasting for the long-term lease of its Thor 2 satellite. Thor 2 carries 15 Ku-band transponders and has been moved to the orbital position 5 degrees East where it will fly in inclined orbit, supporting SES ASTRA's fleet development strategy for this position.

Solaris Mobile, the SES ASTRA-Eutelsat S-band joint venture, was formally incorporated in Dublin in early 2008 and is preparing for the launch of operations. Solaris Mobile will offer, for the first time in Europe, a satellite payload to transmit video and data services to mobile devices, offering potential applications for broadcasting, telecommunications, automotive and transport infrastructures. The launch of the satellite carrying the payload is scheduled for early 2009.

The ASTRA*2Connect* satellite broadband service gained further momentum during the first half of the year, and now hosts ten service providers operating in nine European countries. Recent contract wins include Deutsche Telekom and France Telecom's affiliate NordNet, which are integrating ASTRA*2Connect* into their consumer internet offers, thereby delivering broadband connectivity to those customers outside the reach of their terrestrial broadband network.

Services activities made a solid contribution, with ND Satcom demonstrating strong growth in each of its major markets, including a large contract to provide broadband connectivity to more than 5,000 schools in Turkey. ASTRA Platform Services (APS) continued to perform strongly. Following slow commercial take-up of the *entavio* offering, and in recognition of the current developments of major customers, the marketing spend on *entavio*, the digital satellite platform in Germany, has been reduced to a minimum, while continuing to support existing subscribers. An optimisation of the *entavio* offering is in process.

SES NEW SKIES

SES NEW SKIES' utilisation rate at the end of the period was 73.6%, or 234 of 318 commercially available transponders (31 March 2008: 71%, or 227 of 318 commercially available transponders). This physical transponder count corresponds to 425 36 MHz-equivalent commercially available transponders.

SES NEW SKIES had a very good first half, with new business wins well ahead of expectations. Contracts were secured across the range of its business segments. Agreements were reached with Singapore Telecom for global maritime VSAT services across three NSS satellites and with Telecom Malaysia, IDMI Lebanon and Talia for 2-way satellite broadband offerings targeting Asia, Africa and the Middle East.

Following the signature of contracts with GBMI for a pan-Asian DTH platform on NSS-11, and with CSTV for a DTH platform from Taiwan into Australia using NSS-6, the SES NEW SKIES satellite fleet now carries five Asian DTH services (TVB PayVision HK, ZeeTV India, Global Broadcasting and Multimedia Philippines, Asia Times Online Thailand, and CSTV Taiwan).

In July 2008, SES NEW SKIES announced the signature of a multi-year, multi-transponder agreement with the Essel Group for the provision of C-band satellite capacity to support the digitalisation of India's vast cable infrastructure (up to six transponders over a five year period). SES NEW SKIES already provides Ku-band capacity into India for Essel's Dish TV DTH service on NSS-6, VSAT capacity on NSS-11 in cooperation with Antrix Corporation (the commercial arm of the Indian Space Research Organization), and now C-band capacity to the Essel Group. Additionally, GlobeCast, a subsidiary of France Telecom, signed 5-year contracts for the continued use of two 36 MHz transponders on the NSS-806 satellite at the orbital location of 319.5 degrees East.

In February, SES NEW SKIES contracted with Space Systems/Loral to build the NSS-14 spacecraft. NSS-14 will become the largest and most powerful spacecraft in the SES fleet, adding substantial additional capability at SES NEW SKIES' premier neighbourhood at 338 degrees East following its launch in the fourth quarter of 2010, while allowing the relocation of NSS-7 elsewhere in the Atlantic Ocean Region. In aggregate, NSS-14 and the redeployment of NSS-7 will add a further 124 transponders (36 MHz-equivalents) to the SES NEW SKIES fleet, underlining the company's commitment to support its customers' growth.

NSS-9, which replaces and adds to the capacity delivered by NSS-5, is now scheduled for an Ariane launch in October 2008. From the orbital position of 183 degrees East, this new state-of-the-art spacecraft will offer high power coverage of East Asia, the Pacific, and Australia/New Zealand, as well as connectivity between the Asia-Pacific region and the United States.

NSS-12, which replaces and substantially adds to the capacity currently delivered by NSS-703, is scheduled for launch in the second half of 2009 into 57.0 degrees East and will offer high power C- and Ku-band capacity over West Asia, South East Asia, and South Asia, Africa, Europe and the Middle East. NSS-12 will also provide improved connectivity between the various regions.

Outlook and guidance

Demand for satellite capacity remains strong across the majority of applications and geographic regions, with pricing generally stable to gently improving. We expect revenue growth to continue, as per our guidance, driven by the solid underlying conditions in our business and in particular television channel proliferation.

SES is performing well, reflecting its favourable business model, despite the challenging worldwide economic environment. We remain well capitalised, with strong and visible cash flows supported by our EUR 5.7 billion contract backlog. The financial impact of our exposure to the weakening U.S. dollar has been mitigated by our balanced asset portfolio and conservatively managed debt profile. We intend to maintain this balance while implementing the share buyback programme and delivering double digit percentage dividend increases as part of our delivery of shareholder value.

SES notes the raised sensitivity of the credit markets. During the second quarter we secured EUR 850 million in new funding. The new facilities included a EUR 550 million revolving credit facility (currently undrawn), EUR 200 million raised in the German Schuldschein market, and a EUR 100 million bilateral banking facility. We continue to assess market conditions, including those relevant for a Eurobond issuance. Our continued access to financing on favourable terms is supported by our existing investment grade rating level of Baa2/BBB. In recognising the value of a solid credit position, we will manage our level of indebtedness and in particular our Net Debt / EBITDA ratio to maintain the rating. In this context, we continue to maintain a close dialogue with the credit rating agencies. We do not expect this will constrain our investment activities, or our other efforts to deliver value to shareholders, which remains our prime focus.

On 26 June the Extraordinary General Meeting of shareholders approved the cancellation of 33,895,710 shares (6.4% of the total number of shares) bought back within the scope of the share buyback programme. The meeting also approved a resolution allowing for the establishment of a new share buyback programme, which has since been implemented.

In July 2008, Robert Bednarek, President and CEO of SES NEW SKIES was appointed to head the combined management team of the SES AMERICOM and SES NEW SKIES units. The new organisation is expected to deliver revenue, capex and opex synergies and to better position the company for future growth. Following the completion of the planning and review process, the expected benefits will be disclosed.

SES ENGINEERING has now been established since the beginning of the year, and has identified potential net annual recurring opex savings in excess of EUR 7.5 million, with effect from 2009.

Our alignment of the *entavio* organisation to the current market offering has resulted in a reduction of the expected full year EBITDA dilution to EUR 11 million, compared to the EUR 16 million previously foreseen.

Our guidance on full year revenue and EBITDA, which includes the elements referred to above, sees two changes compared to the previous guidance issued on 28 April 2008. Firstly, in the light of the persistent weakness of the U.S. dollar, we have revised the revenue and EBITDA guidance for 2008 using an average of USD 1.55 for the year (USD 1.50 had previously been assumed), which as a result leads to a lower range for revenue and EBITDA in line with the guidance provided on the U.S. dollar exposure of the group.

Secondly, and reflecting our confidence in the business development for the remainder of the year, we have tightened the ranges for total revenue and infrastructure revenue and EBITDA, increasing the lower end by EUR 10 million and thereby increasing the mid-point of the guidance ranges for both revenue and EBITDA.

Financial review

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

Quarterly development 2008

EUR millions	Q1 *	Q2	Q3	Q4	YTD
Revenue	390.9	397.6	--	--	788.5
Operating expenses [1]	(115.7)	(122.6)	--	--	(238.3)
EBITDA	275.2	275.0			550.2
Depreciation expenses	(99.7)	(95.2)	--	--	(194.9)
Amortisation expenses	(10.1)	(15.7)	--	--	(25.8)
Operating profit	165.4	164.1	--	--	329.5

[1] Including net impact of AMC-14 programme termination
* See comments on accounting for joint ventures below

U.S. dollar exchange rate

EUR 1 =	Average rate H1 2008	Closing rate H1 2008	Average rate H1 2007	Closing rate H1 2007
United States dollar	USD 1.5270	1.5764	1.3285	1.3505

Accounting for joint ventures

In the reporting of the results of the first quarter, the group elected to present the results of joint ventures on an equity, rather than proportionately consolidated, basis in a voluntary adoption of the alternative method allowed under IAS 31 ("Interest in Joint Ventures") for such arrangements.

In view of recent developments in the standard-setting process for international accounting standards in this area, the group has reversed this decision and so is presenting the results of its joint ventures in the interim financial statements using proportional consolidation – consistent with previous periods up to the end of 2007.

The Q1 results set out above have been restated to reflect this, though the impact is insignificant. Restated Q1 revenue above is EUR 390.9 million, compared to the reported amount of EUR 390.6 million, restated EBITDA is EUR 275.2 million (as reported EUR 275.3 million), and restated operating profit is EUR 165.4 million compared to the reported amount of EUR 165.5 million.

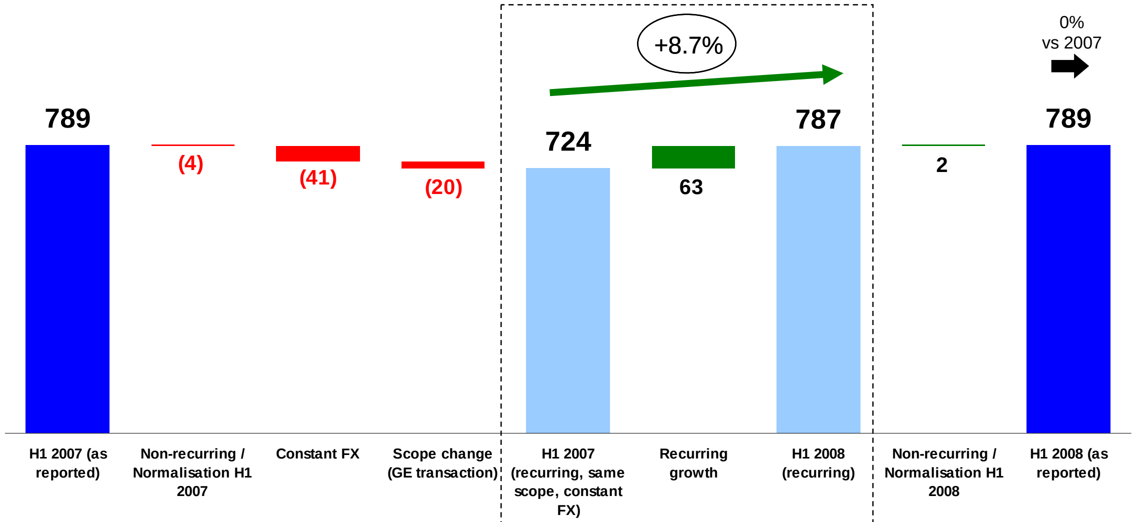
Revenue

EUR millions	**Six months to June 30, 2008**	Six months to June 30, 2007	Variance	%
Revenue	**788.5**	789.1	-0.6	-0.1%

As reported, SES group revenues remain stable versus the prior year, despite the impact of the weakening U.S. dollar and the assets sold as part of the GE transaction. This favourable development is driven by organic growth in both business segments, infrastructure and services.

Revenue (continued)

The components of the revenue development from H1 2007 to H1 2008 are illustrated in the following table.



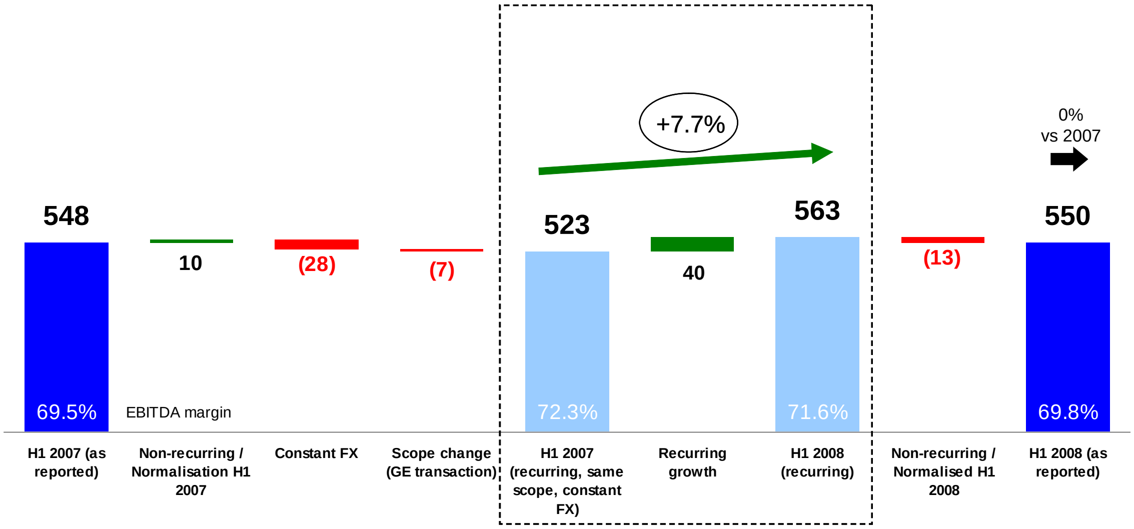
The recurring growth of EUR 63 million, or 8.7%, is primarily related to the positive development in the SES NEW SKIES and SES ASTRA segments reflecting increased demand in the infrastructure business as well as continuously improving services business.

Operating expenses and EBITDA

EUR millions	**Six months to June 30, 2008**	Six months to June 30, 2007	Variance	%
Operating expenses	**(239.1)**	(240.9)	+1.8	+0.7%
AMC-14 termination income	**130.3**	--	+130.3	--
AMC-14 termination charges	**(129.5)**	--	-129.5	--
EBITDA	**550.2**	548.2	+2.0	+0.4 %
EBITDA % margin	**69.8%**	69.5%		

The weak U.S. dollar had a favourable impact on the SES cost base which reduced slightly compared to the previous period. As a result of this, and complemented by the positive revenue development, the gross EBITDA margin increased to 69.8%.

Operating expenses and EBITDA (continued)



The infrastructure and services business both contributed positively to the EBITDA growth in the period with the higher growth in the contribution from services accounting for the slightly lower increase in EBITDA compared to revenue. The operating performance of the two business segments can be analysed as follows:

EUR millions	Infrastructure	Services	Start-up initiatives	Elimination / Unallocated	Total
Revenue	666.8	168.2	1.9	(48.4)	788.5
EBITDA	550.1	20.1	(10.8)	(9.2)	550.2
EBITDA % margin	82.5%	12.0%	--	--	69.8%
H1 2007 % margin	82.2%	12.0%	--	--	69.5%

The increase in the overall EBITDA margin of the group was primarily the result of positive developments in the infrastructure business, where the margin was raised by 0.3 percentage points to 82.5%.

Operating profit

EUR millions	**Six months to June 30, 2008**	Six months to June 30, 2007	Variance	%
Depreciation expenses	**(194.9)**	(229.9)	+35.0	+15.2%
Amortisation expenses	**(25.8)**	(19.5)	-6.3	-32.3%
Operating profit	**329.5**	298.8	+30.7	+10.3%

The fall of EUR 35.0 million in depreciation charges in the period compared to 2007 is influenced by the following two factors:

1. The launch failure of NSS-8 in January 2007 which resulted in an accelerated write-down of project costs totalling EUR 15.9 million in Q1 2007.
2. The impact of the weaker U.S. dollar on depreciation charges reported by SES AMERICOM and SES NEW SKIES.

Operating profit (continued)

The two matters above more than compensated for the net increase in the group's depreciable fleet due to the taking into service, or completion of depreciation cycle, of the assets below:

i)	AMC-23	Sold to GE on March 30 2007;
ii)	AMC-18	Began depreciation in Q1, 2007;
iii)	ASTRA 1L	Began depreciation in Q3, 2007;
iv)	SIRIUS 4	Began depreciation at the end of Q4 2007; and
v)	ASTRA 1E	Completed depreciation cycle in December 2007.

The increase in amortisation is due to a non-recurring charge relating to value adjustments to the carrying value of certain business software.

Net financing charges

EUR millions	**Six months to June 30, 2008**	Six months to June 30, 2007		Variance	%
Net interest expense	**(90.4)**	(78.1)		-12.3	-15.7%
Capitalised interest	**16.7**	12.4		+4.3	+34.7%
Net foreign exchange gains	**14.1**	16.4		-2.3	-14.0%
Value adjustments	**0.2**	--		+0.2	--
Net financing charges	**(59.4)**	(49.3)		-10.1	-20.5%

The overall increase in net financing charges of EUR 10.1 million is driven by the higher net interest charges which in turn reflect the higher levels of net debt and a slight increase in the weighted interest rate applying to borrowings.

Capitalised interest rose due to the significant satellite and launch programmes in operation during the period.

Income tax expense

EUR millions	**Six months to June 30, 2008**	Six months to June 30, 2007		Variance	%
Income tax expense	**(33.8)**	(44.1)		+10.3	+23.4%

The tax charge for the period reflects a fall in the effective tax rate from 17.7% to 12.5%. The lower rate in 2008 reflects several favourable non-recurring items arising in the first half of 2008, while the effective tax rate for the full year is still expected to be between 17% and 22%.

Net profit

EUR millions	**Six months to June 30, 2008**	Six months to June 30, 2007		Variance	%
Net profit of the group	**235.8**	207.8		+28.0	+13.5%

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

Earnings per share

In euro	**Six months to June 30, 2008**	Six months to June 30, 2007		Variance	%
Earnings per share (Class A share)	**0.59**	0.42		+0.17	+40.5%

Earnings per share grew strongly, reflecting both the higher net profit and the substantial fall in the weighted average number of shares between the two periods. The computation of earnings per share for both periods is set out below. The weighted average number of shares in issue for the period, as set out below, is calculated net of treasury shares held by the group.

It should be noted that dividends paid for one share of Class B equal 40% of the dividend paid for one share of Class A and that the Class C shares were cancelled in 2007 in the framework of the GE split-off transaction.

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

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

For the six months to June 30, 2007	Ordinary A	Ordinary B	Ordinary C	Total
Attributable net profit (EUR millions)	148.9	33.7	24.9	207.5
Weighted average shares in issue (millions)	354.1	200.1	59.3	613.5
Weighted earnings per share (euro)	0.42	0.17	0.42	--

Cash flow

EUR millions	**Six months to June 30, 2008**	Six months to June 30, 2007		Variance	%
Net operating cash flow	**467.5**	703.4		-235.9	-33.5%
Free cash flow	**254.4**	376.7		-122.3	-32.5%

Net operating cash flow in the first half was significantly below the level achieved in the first half of 2007 with the latter having been augmented by significant inflows under insurance policies and from customer upfront payments. Payments of taxes on corporate income in the first half of 2008 were also nearly EUR 60 million above of prior year levels.

At the free cash flow level the variance to prior was less pronounced due to cash flows from investing activities having fallen 35% from EUR (326.7) million in H1 2007 to EUR (213.1) million for the corresponding period of 2008.

While outflows for property, plant and equipment rose by EUR 113.4 million in H1 2008, an increase of 42% compared to prior, this development was more than offset by three other components of the cash outflows from investing activities, namely:

1. the inflows arising from the termination of the AMC-14 programme of EUR 97.6 million;
2. higher realised proceeds from the settlement of swaps, EUR 70 million more than H1 2007;
3. the one-off adverse impact of EUR 69.6 million in H1 2007 arising from the GE transaction.

Net debt

EUR millions	**June 30, 2008**	December 31, 2007		Variance	%
Cash and cash equivalents	**-216.3**	-197.1		19.2	+9.7%
Loans and borrowings	**3,725.5**	3,415.0		310.5	+9.1%
Net debt	**3,509.2**	3,217.9		291.3	+9.1%
Net debt / EBITDA	**3.21**	2.95		+0.26	+8.8%

Net debt rose in the period due mainly to the strong capital expenditure, the payment of the dividend, and the continued share buyback programme.

Contract backlog

EUR millions	**June 30, 2008**	December 31, 2007		Variance	%
Fully protected contract backlog	**5,668.5**	5,846.4		(177.9)	-3.0%

Nearly three quarters of the backlog movement relates to the impact of the weakening U.S. dollar on SES AMERICOM's and SES NEW SKIES' backlog. The balance of the movement reflects normal fluctuations related to the timing of new and renewal contracts with long-term customers and recognition of contracted revenues in the period.

Report on review of interim condensed financial statements

To the shareholders of
SES Société Anonyme
Betzdorf

Introduction

We have reviewed the accompanying interim condensed consolidated balance sheet of SES S.A. as at June 30, 2008 and the related interim condensed consolidated statements of income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies 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
Réviseur d'Entreprises

Thierry BERTRAND
July 31, 2008

Interim condensed consolidated income statement
For the six months ended June 30, 2008

Euro millions	**Six months to June 30, 2008** [1]	Six months to June 30, 2007 [1]	12 months to December 31, 2007 [2]
Revenue	**788.5**	789.1	1,610.7
Operating expenses	**(239.1)**	(240.9)	(520.4)
AMC-14 programme termination income	**130.3**	--	--
AMC-14 programme termination charge	**(129.5)**	--	--
AMC-14 net termination impact (Note 3)	**0.8**	--	--
Depreciation expenses	**(194.9)**	(229.9)	(435.7)
Amortisation expenses	**(25.8)**	(19.5)	(41.5)
Operating profit	**329.5**	298.8	613.1
Finance revenues	**28.1**	28.0	51.7
Finance costs	**(87.5)**	(77.3)	(181.7)
Profit for the period before tax	**270.1**	249.5	483.1
Income tax expense	**(33.8)**	(44.1)	(78.3)
Profit for the period after tax	**236.3**	205.4	404.8
Share of associates' result	**(0.5)**	2.4	0.3
Profit for the period	**235.8**	207.8	405.1
Attributable to:			
Equity holders of parent	**235.8**	207.5	404.0
Minority interest	**(0.0)**	0.3	1.1
	235.8	207.8	405.1

Weighted basic and diluted earnings per share (Note 7)

A – shares (euro)	**0.59**	0.42	0.91
B – shares (euro)	**0.24**	0.17	0.37
C – shares (euro)	**--**	0.42	0.91

1. Has been subject to a review by the company's auditors in accordance with ISRE 2410
2. Extracted from the 2007 SES S.A. Annual report

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

Interim condensed consolidated balance sheet

As at June 30, 2008

Euro millions	**June 30, 2008** [1]	June 30, 2007 [1]	December 31, 2007 [2]
Non-current assets			
Property, plant and equipment	**2,469.3**	2,638.1	2,723.6
Assets in the course of construction	**943.5**	802.4	765.4
Total property, plant and equipment	**3,412.8**	3,440.5	3,489.0
Intangible assets	**2,629.0**	2,978.2	2,774.8
Financial and other non-current assets	**26.7**	51.3	37.8
Total non-current assets	**6,068.5**	6,470.0	6,301.6
Current assets			
Inventories	**21.7**	26.0	15.6
Trade and other receivables	**291.8**	260.5	289.6
Prepayments	**35.3**	37.4	25.2
Valuation of financial instruments	**44.9**	31.4	20.6
Short-term investments	**--**	17.2	--
Cash and short-term deposits	**216.3**	279.4	197.1
Total current assets	**610.0**	651.9	548.1
Total assets	**6,678.5**	7,121.9	6,849.7
Equity			
Attributable to equity holders of the parent	**1,209.3**	1,595.9	1,578.2
Minority interest	**9.5**	31.5	33.6
Total equity	**1,218.8**	1,627.4	1,611.8
Non-current liabilities			
Interest-bearing loans and borrowings (Note 8)	**3,038.8**	3,168.8	2,766.0
Provisions and deferred income	**342.2**	284.2	335.2
Deferred tax liabilities	**753.1**	793.6	779.7
Total non-current liabilities	**4,134.1**	4,246.6	3,880.9
Current liabilities			
Interest-bearing loans and borrowings (Note 8)	**686.7**	497.4	649.0
Trade and other payables	**259.0**	288.9	315.4
Valuation of financial instruments	**11.0**	24.1	15.8
Income tax payable	**123.7**	160.9	158.0
Deferred income	**245.2**	276.6	218.8
Total current liabilities	**1,325.6**	1,247.9	1,357.0
Total liabilities	**5,459.7**	5,494.5	5,237.9
Total equity and liabilities	**6,678.5**	7,121.9	6,849.7

1. Has been subject to a review by the company's auditors in accordance with ISRE 2410
2. Extracted from the 2007 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 months ended June 30, 2008

Euro millions	**Six months to June 30, 2008**	Six months to June 30, 2007
Profit for the period before tax	**270.1**	249.5
Adjustment for non-cash items	**166.5**	239.5
Consolidated operating profit before working capital changes	**436.6**	489.0
Changes in operating assets and liabilities	**30.9**	214.4
Net operating cash flow	**467.5**	703.4
Cash flow from investing activities		
Purchase, net of disposals, of intangible assets	**(11.8)**	(9.5)
Purchase, net of disposals, of property, plant and equipment	**(385.2)**	(271.8)
Proceeds arising on termination of AMC-14 programme	**97.6**	--
Acquisition of minority interest	**(22.4)**	--
Disposal of subsidiaries sold in GE transaction net of cash	**--**	(69.6)
Realised proceeds on the settlement of swap transactions	**110.3**	40.3
Other flows from investing activities	**(1.6)**	(16.1)
Total cash flows from investing activities	**(213.1)**	(326.7)
Cash flow from financing activities		
Movements on borrowings [Note 8]	**365.5**	394.7
Dividends paid to equity holders of the parent [1]	**(238.9)**	(185.6)
Treasury shares acquired & cancelled in GE transaction	**--**	(653.8)
Net proceeds of other treasury shares (acquired) / sold	**(315.2)**	1.6
Other cash flows from financing activities	**(41.5)**	(11.7)
Total cash flows from financing activities	**(230.1)**	(454.8)
Net foreign exchange movements	**(5.1)**	(35.9)
Increase / (Decrease) in cash	**19.2**	(114.0)
Net cash at beginning of the period	**197.1**	393.4
Net cash at end of the period	**216.3**	279.4

[1] 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 months ended June 30, 2008

Euro millions	Issued Capital	Share premium	Treasury shares	Other reserves	Total	Minority interest	Total equity
At January 1, 2008	**666.8**	**865.5**	**(213.7)**	**259.6**	**1,578.2**	**33.6**	**1,611.8**
Result of the period	--	--	--	235.8	235.8	(0.0)	235.8
Impact of currency translation	--	--	--	(229.1)	(229.1)	1.5	(227.6)
Net gain on hedging activities	--	--	--	166.3	166.3	--	166.3
Total recognised income and expense	--	--	--	**173.0**	--	--	--
Dividends[1]	--	--	--	(238.9)	(238.9)	--	(238.9)
Acquisition / disposal of treasury shares	--	--	(315.2)	--	(315.2)	--	(315.2)
Cancellation of treasury shares	(42.4)	(394.4)	436.8	--	--	--	--
Share based payments	--	3.5	--	--	3.5	--	3.5
Acquired from minorities	--	--	--	8.7	8.7	(25.6)	(16.9)
At June 30, 2008	**624.4**	**474.6**	**(92.1)**	**202.4**	**1,209.3**	**9.5**	**1,218.8**
	Issued Capital	Share premium	Treasury shares	Other reserves	Total	Minority interest	Total equity
At January 1, 2007	**827.9**	**2,171.6**	**(82.5)**	**95.2**	**3,012.2**	**32.9**	**3,045.1**
Result of the period	--	--	--	207.5	207.5	0.3	207.8
Impact of currency translation	--	--	--	(67.5)	(67.5)	(1.7)	(69.2)
Net gain on hedging activities	--	--	--	75.2	75.2	--	75.2
Total recognised income and expense	--	--	--	215.2	--	--	--
Dividends[1]	--	--	--	(185.6)	(185.6)	--	(185.6)
Acquisition of treasury shares in GE transaction	--	--	(1,474.0)	--	(1,474.0)	--	(1,474.0)
Cancellation of shares acquired in GE transaction	(161.1)	(1,312.9)	1,474.0	--	--	--	--
Gain on disposal of GE split-off assets	--	--	--	20.7	20.7	--	20.7
Movements on treasury shares	--	--	1.5	--	1.5	--	1.5
Other movements	--	1.7	--	4.2	5.9	--	5.9
At June 30, 2007	**666.8**	**860.4**	**(81.0)**	**149.7**	**1,595.9**	**31.5**	**1,627.4**

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

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

Notes to the interim condensed consolidated financial statements

(In Euro 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 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, 2008 were authorised for issue in accordance with a resolution of the directors on July 31, 2008.

Note 2 – Basis of preparation and accounting policies

Basis of preparation

The interim condensed consolidated financial statements for the six months ended June 30, 2008 have been prepared in accordance with IAS 34 Interim Financial Reporting. 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, 2007.

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, 2007, except for the adoption of the following amendment mandatory for annual periods beginning on or after January 1, 2008:

- IFRIC 11 IFRS 2 – Group and treasury share transactions

  This interpretation requires arrangements whereby an employee is granted rights to an entity's equity instruments, to be accounted for as an equity-settled scheme, even if the entity buys the instruments from another party, or the shareholders provide the equity instruments needed. The adoption of this Interpretation did not have any effect on the financial position or performance of the group.

Note 3 – AMC-14 programme termination

An anomaly during the launch of the AMC-14 satellite on March 15 2008 resulted in the satellite being placed short of the planned geostationary transfer orbit. The carrying value of the satellite was fully insured and a total-loss insurance claim was filed for which all insurance proceeds had been received as at the balance sheet date. The carrying value of the satellite was fully impaired in March 2008. The impact of this launch anomaly on the income and cash flows of the period are disclosed on the face of the financial statements concerned.

AMC-14 programme termination income of EUR 130.3 million comprised EUR 97.6 million in insurance proceeds and EUR 32.7 million of non-refundable customer upfront payments.

Note 4 – Segmental information: geographical segments

The SES group accounts for inter-segment sales and transfers as if the sales or transfers were to third parties at current market prices.

For the six months ended June 30, 2008	SES ASTRA	SES AMERICOM	SES NEW SKIES	SES & Other Participations	Elimination	Total
Total revenue	495.9	175.3	124.6	--	(7.3)	788.5
Operating expenses	(141.3)	(66.1)	(29.9)	(9.1)	7.3	(239.1)
AMC-14 termination revenues	--	130.3	--	--	--	130.3
AMC-14 termination charges	--	(129.5)	--	--	--	(129.5)
EBITDA [1]	354.6	110.0	94.7	(9.1)	--	550.2
Depreciation expenses	(92.1)	(67.8)	(34.1)	(0.9)	--	(194.9)
Amortisation expenses	(24.6)	(1.2)	--	--	--	(25.8)
Operating profit	237.9	41.0	60.6	(10.0)	--	329.5
For the six months ended June 30, 2007	SES ASTRA	SES AMERICOM	SES NEW SKIES	SES & Other Participations	Elimination	Total
Total revenue	470.1	202.7	130.2	0.0	(13.9)	789.1
Operating expenses	(132.9)	(71.3)	(34.6)	(16.0)	13.9	(240.9)
EBITDA [1]	337.2	131.4	95.6	(16.0)	--	548.2
Depreciation	(92.7)	(76.0)	(61.0)	(0.2)	--	(229.9)
Amortisation	(18.0)	(1.5)	--	--	--	(19.5)
Operating profit	226.5	53.9	34.6	(16.2)	--	298.8

[1] Earnings before interest, tax, depreciation and amortisation

Note 5 – Dividends

Dividends declared during the six month period Euro millions	**Six months to June 30, 2008**	Six months to June 30, 2007
Class A dividend (2007: EUR 0.60, 2006: EUR 0.44)	**213.3**	148.9
Class B dividend (2007: EUR 0.24, 2006: EUR 0.18)	**42.7**	38.9
Total dividends declared during the period	**256.0**	187.8

Note 6 – Shares issued per class of shares

The movement between the opening and closing number of shares issued per class of share can be summarised as follows:

	Ordinary A	Ordinary B	Total
As at January 1, 2008	355,582,270	177,791,135	533,373,405
Treasury shares cancelled on June 26, 2008	-22,597,140	-11,298,570	-33,895,710
As at June 30, 2008	332,985,130	166,492,565	499,477,695

At June 30, 2008 the group held 8,392,983 Fiduciary Depositary Receipts either for cancellation under the share buy-back or in connection with employee share-based payment plans.

Note 7 – Earnings per share

Earnings per share are calculated by dividing the 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. All Class C shares were cancelled in 2007 in the framework of the GE split-off transaction.

For the six-month period ending June 30, 2008, the net profit attributable to each class of shares, and the weighted average number of shares outstanding, are set out in the table below.

Euro millions	Ordinary A	Ordinary B	Ordinary C	Total
Net profit attributable to ordinary shareholders	194.0	41.8	--	235.8
Weighted average shares in issue for the period	329.1	177.5	--	506.6
Weighted Earnings per Share for the period	0.59	0.24	--	--

The corresponding weighted average numbers of shares for the six-month period ending June 30, 2007 are set out below.

Euro millions	Ordinary A	Ordinary B	Ordinary C	Total
Net profit attributable to ordinary shareholders	148.9	33.7	24.9	207.5
Weighted average shares in issue for the period	354.1	200.1	59.3	613.5
Weighted Earnings per Share for the period	0.42	0.17	0.42	--

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 8 – Interest-bearing loans and borrowings

1. *Syndicated €550,000,000 revolving credit facility*

   On May 20, 2008, the group signed a syndicated €550,000,000 revolving credit facility. The floating rate facility is for general corporate purposes and has been structured as a two year multicurrency revolving credit facility with a one year extension option at the discretion of the lenders. No drawings under the facility were made in the period.

2. *Bond issue of €200,000,000*

   On May 21, 2008 the group also concluded an agreement to issue €200,000,000 in two equal tranches in the German Bond ("Schuldschein") market. The agreement for the first tranche was signed on May 30 2008 with the funds being drawn down in June. The agreement for the second tranche was signed on July 14, 2008. The whole issue bears interest at a fixed rate and matures in November 2012.

3. *Bilateral agreement over €100,000,000*

   Finally, also on May 21, 2008 a bilateral agreement for a credit facility in the amount of €100,000,000 was agreed with a financial institution. This floating-rate facility, issued under the EMTN programme, with a term of two years, is for general corporate purposes. No drawings under the facility were made in the period.

The majority of the balance of the increase in interest-bearing loans and borrowings in the period was drawn down under agreements in place at December 31, 2007.

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