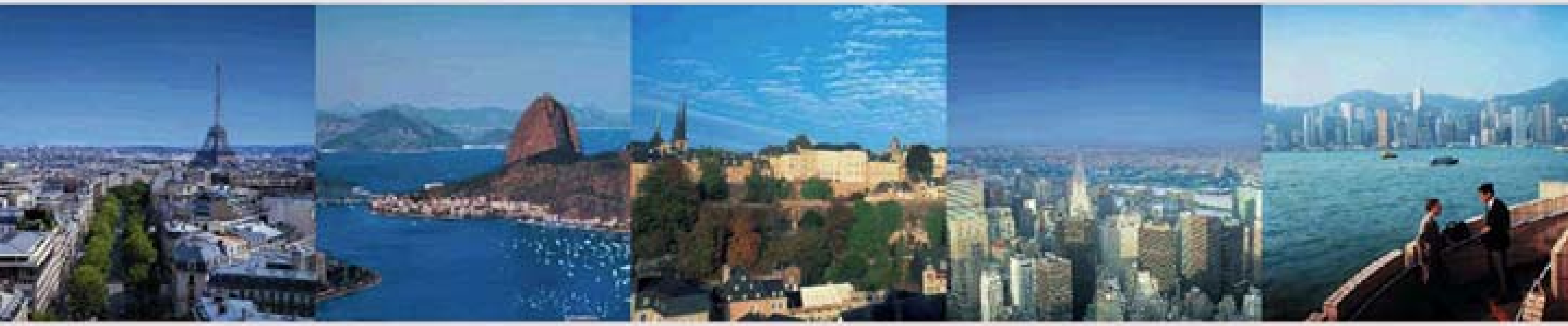
SES GLOBAL

Q1 2005 – Trading Update

9 May 2005



Your Satellite Connection to the World

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Highlights

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- Total Revenues of EUR 290m (2004: EUR 290m)
  - Growth of 10% in underlying recurring revenues
  - New operations add to recurring revenue base
- EBITDA of EUR 207m (2004: EUR 202m)
- Net Profit EUR 84m (2004: EUR 75m)

- Growth in utilisation rates at both SES AMERICOM and SES ASTRA
- New HDTV contracts signed
- AMC-18 satellite to feed strong US cable neighbourhood demand

- Growth prospects secured with new satellite programmes
- Share buyback and cancellation programme established
- Ed Horowitz appointed CEO at SES AMERICOM

Share Buyback and Cancellation Programme

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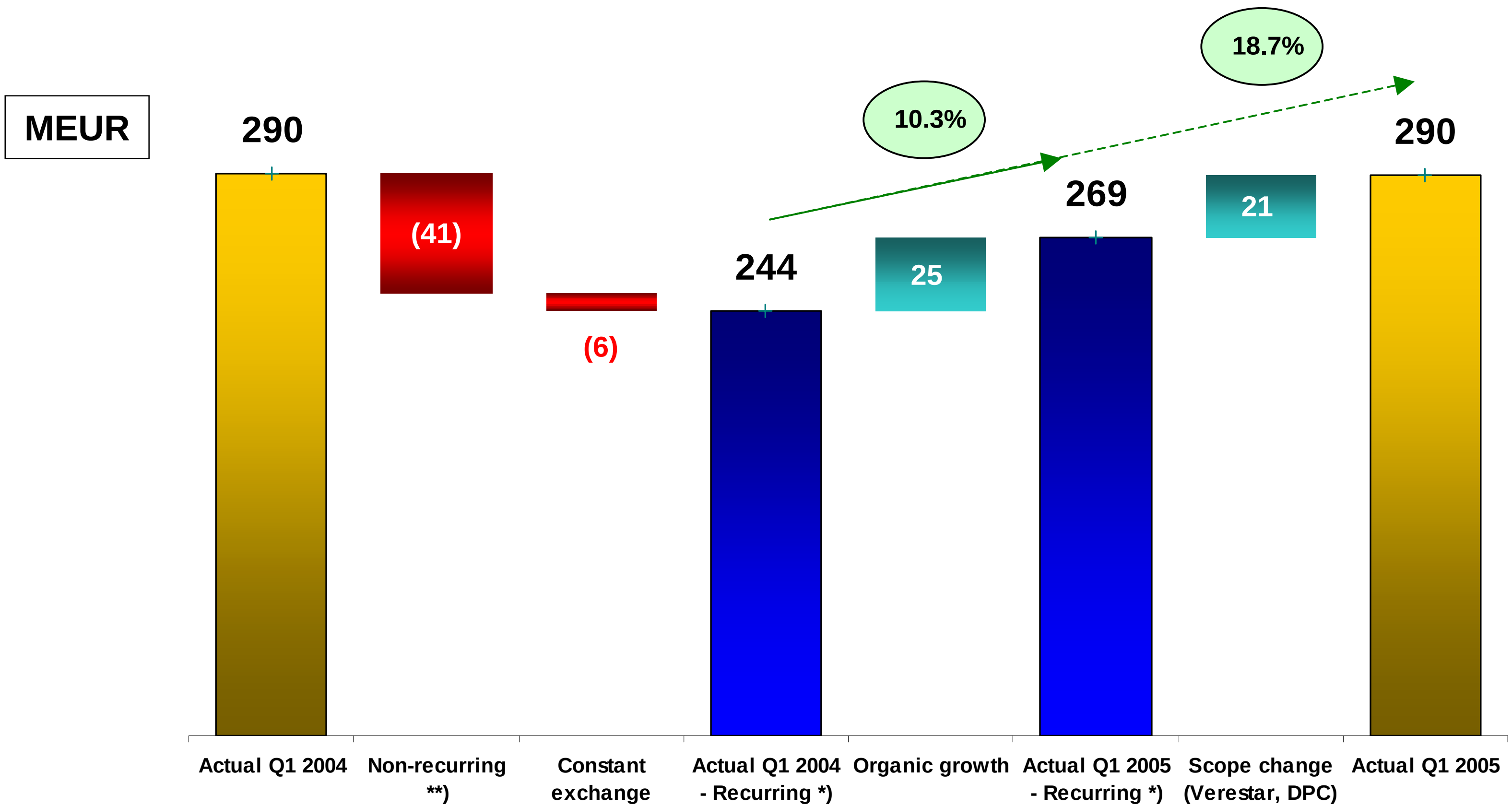
- Core element of our financial strategy
  - targeting 3.0x Net Debt:EBITDA
- Authorised to buy up to 10% of our own shares and FDRs
  - we currently own 0.7%
- Programme execution:
  - SES will buy FDRs in the market
  - A-, B- and C-Shareholders will sell pro rata to maintain their relative participations
  - Weekly progress reports to the AMF and CSSF
  - EGM to approve cancellation of acquired shares, before year end
- Directly increases shareholder returns
- Executed in conjunction with investment strategy and dividend policy

Revenues – On track to deliver double-digit growth

- First quarter 2005 reiterates last year's guidance on double-digit headline *) growth based on organic business developments
- New operations related to services businesses add to the base growth

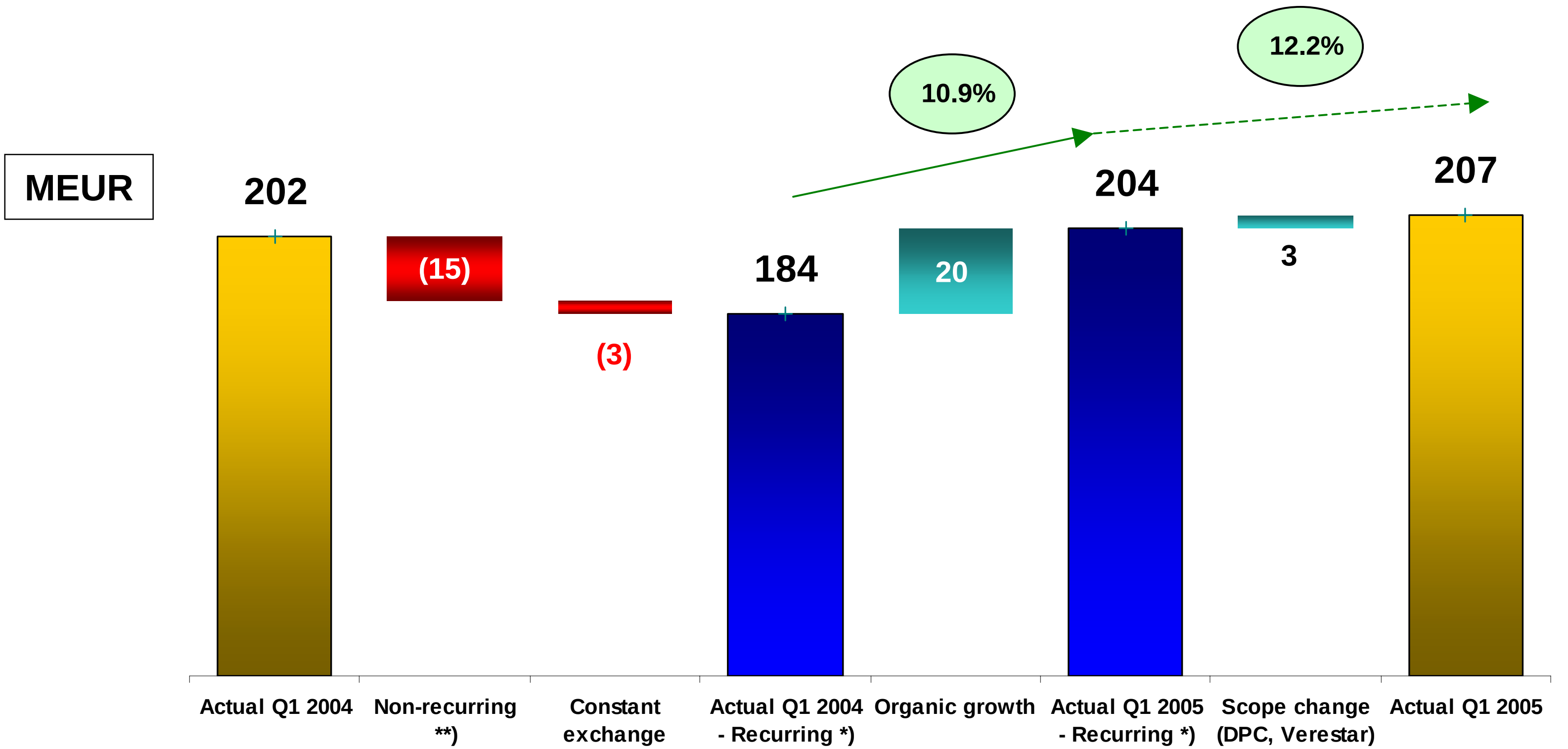


*) Defined as recurring revenues at same scope and at constant exchange rate; first quarter 2004 based on pro-forma IFRS

**) Mainly Sirius-2 beam sale from SES Americom to NSAB (50%)

EBITDA – Continued strong core margin

- Headline *) EBITDA follows the revenue development and also provides double-digit growth
- EBITDA margin of core infrastructure business at around 80%, as guided
- Services business contribution EBITDA accretive



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Key Financial Items

- Depreciation and Amortisation
  - slightly ahead of the prior period, reflecting entry into service of four new satellites
  - small amortisation charge remains, mostly related to the amortisation of fixed life intangible assets
- Net Debt
  - Stood at EUR 1.6 billion at the end of the period, resulting in a Net Debt:EBITDA ratio of 2.0x over the preceding 12 month period
- Tax
  - Effective tax rate was 21%

Capital Expenditure – approved investments

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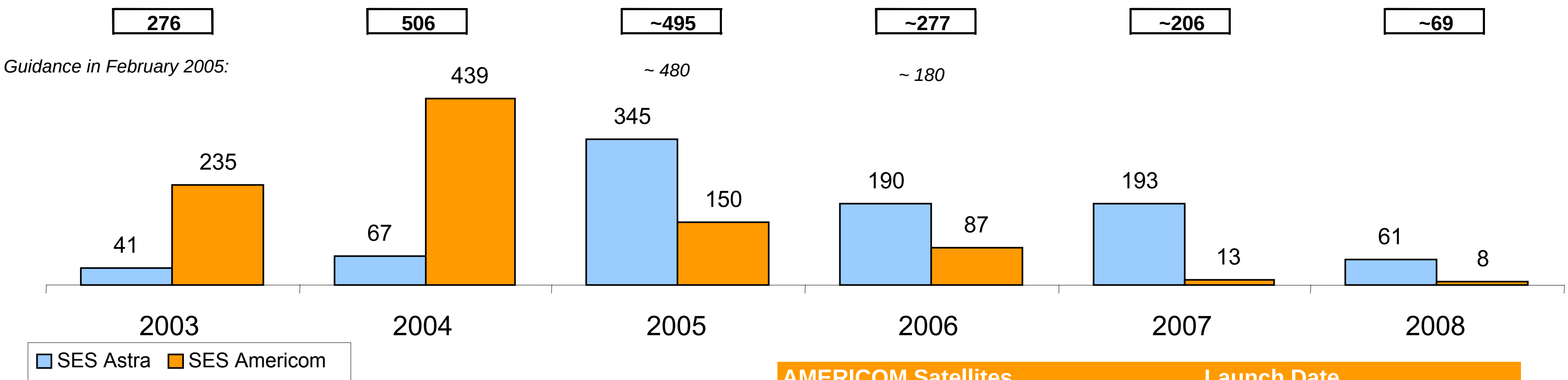
Approved SES ASTRA / SES Americom Satellite CapEx [1,2,3] Programmes, 2003 to 2008 EUR million



- CapEx peak in 2004 / 2005
- Approved CapEx falls sharply towards 2008 reflecting replacement cycle
- Two new satellite programmes given recent Board approval – AMC-18 and Astra 1M
- Future CapEx relating to growth opportunities not included
- CapEx guidance scope extended out to 2008
- New replacement cycle begins in 2009 for SES Astra and SES Americom

AMERICOM Satellites	Launch Date
AMC-10	5 February 2004
AMC-11	19 May 2004
AMC-15	15 October 2004
AMC-12[(1)] (WSAT-2)	3 February 2005
AMC-16	17 December 2004
AMC-23 (WSAT-3)	Q4 2005
AMC-14	Q1 2006
AMC-18	Q1 2007

ASTRA Satellites	Launch Date
ASTRA 1KR	Q3 2005
ASTRA 1L	Q4 2006
Sirius-4	Q1 2008
ASTRA 1M	Q4 2007

Replacement Capacity   Majority of Capacity Incremental

(1) Includes Astra 4A when referring to the 33 transponders to be bought by SES Astra from SES Americom in 2005
(2) CapEx on cash basis
(3) FX translation based on 1 EUR = 1.12 USD (2003), 1.24 USD (2004), 1.30 USD (2005 to 2008)

Conclusion

- The quarter has begun the year strongly
- Our guidance remains unchanged
- The establishment of a share buyback/cancellation programme further enhances returns to shareholders
- We remain very well positioned in the current competitive environment