Q1 2005 – Trading Update

9 May 2005
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Highlights

• 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

• 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

*) Defined as recurring EBITDA 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%)
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%
Approved SES ASTRA / SES Americom Satellite CapEx 1,2,3) Programmes, 2003 to 2008
EUR million

Guidance in February 2005:

- 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
<table>
<thead>
<tr>
<th>Satellite</th>
<th>Launch Date</th>
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<tbody>
<tr>
<td>AMC-10</td>
<td>5 February 2004</td>
</tr>
<tr>
<td>AMC-11</td>
<td>19 May 2004</td>
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<tr>
<td>AMC-15</td>
<td>15 October 2004</td>
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<tr>
<td>AMC-12(1) (WSAT-2)</td>
<td>3 February 2005</td>
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<tr>
<td>AMC-16</td>
<td>17 December 2004</td>
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<tr>
<td>AMC-23 (WSAT-3)</td>
<td>Q4 2005</td>
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<td>AMC-14</td>
<td>Q1 2006</td>
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<tr>
<td>AMC-18</td>
<td>Q1 2007</td>
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ASTRA Satellites
<table>
<thead>
<tr>
<th>Satellite</th>
<th>Launch Date</th>
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<tr>
<td>ASTRA 1KR</td>
<td>Q3 2005</td>
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<tr>
<td>ASTRA 1L</td>
<td>Q4 2006</td>
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<tr>
<td>Sirius-4</td>
<td>Q1 2008</td>
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<tr>
<td>ASTRA 1M</td>
<td>Q4 2007</td>
</tr>
</tbody>
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(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