Financial Results for the Six months to 30 June 2005
8 August 2005
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Overview

• A successful first half
• Revenues rose 9.7% to EUR 609.2 million
  – recurring revenues rose 11%
• EBITDA rose 7.4% to EUR 437.6 million
• Profit of the Group was EUR 168.5 million
  – excluding 2004’s one-time tax credit, Net Profit was 6% ahead

• Successful launch of AMC-12 and start of services on AMC-16
• AMC-18 and ASTRA 1M satellites procured to deliver additional capacity
• HDTV continues to gain momentum
• ASTRA’s market increases further
• Transponder utilisation reflects organisation structure and new capacity:
  – ASTRA: 84%
  – AMERICOM: 79%
• Share buyback programme in progress
  – EUR 200 million committed by end July 2005
Delivering Value to Shareholders

- Double digit recurring revenue growth
- Contract additional existing satellite capacity (BSkyB, BBC, Premiere, Globecast, UPC, DCS, Crown Castle Mobile Media, Comcast, iNDemand…)
  - 9 transponders in the European market
  - 27.5 transponders in the US market
- Invest in organic future profitable growth
  - AMC-18
  - ASTRA 1M
- Development of new products and services
- Share buyback and cancellation programme
- Progressive dividend policy

- Satellite launch programme:
  - ASTRA 1KR and AMC-23 in 2005
  - ASTRA 1L, AMC-14 and AMC-18 in 2006
  - ASTRA 1M and SIRIUS 4 in 2007
- Launch of HDTV in Europe
  - 2005 – Premiere
  - 2006 onwards - BSkyB, others
- Interactive TV (Blucom)
- Geographic expansion of DTH services:
  - SIRIUS 4 to serve Russian and Ukrainian markets
  - SIRIUS 4 to serve sub-Saharan markets
- IPTV in North America
- Mobile broadband to aircraft (CbB Pacific Ocean, ARINC)
- Increasing number of services feeding terrestrial mobile networks
Business and Financial Outlook beyond 2007

- Expand 50-state US Ku-band capacity coverage
- Implementation of strategy to serve new geographies
  - Canada
  - Mexico
  - Launch of AsiaSat 5
  - DTH growth in China and India
  - Potential consolidations in Asia
- Participate in all mobile market segments
Financial Results

- Figures for the first half of 2004 have been restated under IFRS to aid comparison
- Full reconciliation is in the financial tables provided
Revenues grew to EUR 609 Million
• Recurring revenues were 11% ahead of prior period
• New revenues from service business acquisitions raised increase to 18.8% above the 2004 base
EBITDA rose 7.4% to EUR 437.6 million

- EBITDA margin was 71.8%, as foreseen
  - Infrastructure business margin in the period was 81%
  - Services businesses were slightly EBITDA accretive
EBITDA Margin split

- Infrastructure EBITDA margin was 81%
  - set to remain around 80%
- Services EBITDA was accretive
  - margin will improve from this level

<table>
<thead>
<tr>
<th>EUR million</th>
<th>Infrastructure</th>
<th>Services</th>
<th>Other/Elimination</th>
<th>Total</th>
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<tr>
<td>Revenues</td>
<td>546.3</td>
<td>85.5</td>
<td>(22.6)</td>
<td>609.2</td>
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<tr>
<td>EBITDA</td>
<td>442.7</td>
<td>3.0</td>
<td>(8.1)</td>
<td>437.6</td>
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<td>EBITDA margin</td>
<td>81.0%</td>
<td>3.5%</td>
<td>-</td>
<td>71.8%</td>
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</table>
Depreciation & Amortisation

- Depreciation charges rose to EUR 174.7 million
  - new satellites (AMC-12, AMC-16) entering service
  - full period charge for AMC-10, AMC-11, AMC-15
- Amortisation charges were similar to prior, at EUR 21.6 million
  - Amortisation of franchise fee (EUR 13.1 m)
Taxation

- Tax charge rose to EUR 66.4 million
  - reflecting higher profitability
  - 2004 period benefited from EUR 60 million tax credit
- Reported tax rate of 28.9%
  - Includes exceptional tax charges on gains on derivatives
  - Excluding these one-time items the underlying effective tax rate for the period was 24.1%
Approved SES ASTRA / SES Americom Satellite CapEx programmes, 2002 to 2006 MEUR

- Approved CapEx is forecasted to remain stable for 2005 (compared to 2004) and to be below the guidance given in May 2005 to the investor community for 2006 & 2007
- Approved CapEx falls sharply towards 2008 reflecting replacement cycle, peak in 2004 & 2005
- Future CapEx relating to additional growth opportunities not included
- New replacement cycle begins in 2008 for SES AMERICOM and 2009 for SES ASTRA (est.$100m in 2008)
- All CapEx approval requires a strict minimum return on investment (IRR):
  - 10 to 15% for satellite infrastructure (depending on pre-fill rate)
  - Above 20% for satellite services

Notes
(1) Includes Astra 4A when referring to the 33 transponders bought by SES Astra from SES Americom in 2005
(2) CapEx on cash basis
Cash Flow

• Net Operating Cash Flow grew 3% to EUR 451 million
  - increased cash inflows largely offset by higher tax payments
• Free Cash Flow rose to EUR 314 million from EUR 170 million
  - mainly due to gains on derivative instruments
Modelling Guidance

• Revenues
  – high single-digit percentage revenue growth in 2007
  – this will result in a double digit CAGR for the period 2005-2007
  – additional revenue will be generated in 2005 and thereafter from acquired service businesses

• Gross EBITDA margin in low 70%s in 2005 as Verestar, SATLYNX and ASTRA Platform Services (DPC, renamed) dilute the EBITDA margin in 2005, increasing thereafter to the mid 70%s.
  – SES core infrastructure margin will stay around 80%

• Operating Profit to continue to grow

• Depreciation will increase with the new satellites coming into service (data sheets attached)

• Satellite Capex for approved projects will decrease; we are pursuing new growth opportunities which will require new investments in satellites and services

• Effective Tax Rate between 20% - 25% (without one-offs)

• Free Cash Flow will increase versus 2004 and further increase thereafter

• Investment programmes and share buybacks will move our Net Debt/EBITDA ratio towards our 3.0x target
### NBVs – satellite assets – SES Astra

#### MEUR

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<td>May-01</td>
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### NBVs – satellite assets – SES Americom

#### MUSD

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<td>Mar-20</td>
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<td>103.7</td>
<td>125.5</td>
<td>125.5</td>
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1) Currency exchange rate used 1 EUR = 1.21 USD
2) launched in December 2004; entered service in February 2005

NBV at date of service is 227.2 MUSD or 167.1 MEUR

1,711.1 2,070.4 1,800.1