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Financial Highlights - YTD

▲ Reported revenue of EUR 1,259.7 million (+5.4%)
▲ Recurring revenue was EUR 1,259 million (+1.8%)
  • Infrastructure revenue grew 4.2%
  • Services revenue declined by 3.6%
▲ Reported EBITDA of EUR 901.1 million (+8.2%)
  • EBITDA margin improved to 71.5%
  • Industry-leading infrastructure EBITDA margin of 83.3%
▲ Recurring EBITDA of EUR 919 million (+4.3%)
▲ Operating profit of EUR 537.5 million (+5.8%)
▲ Profit of the group of EUR 364.3 million (+7.5%)
▲ Net Debt / EBITDA was 3.12 times at the end of the period
▲ EPS rose by 8.2% to EUR 0.92
Principal developments – Q3 2009

▲ Solid growth in infrastructure business
  • 20 additional transponders signed in the quarter
  • Transponder utilisation increased to 82.2%
  • Infrastructure EBITDA margin of 82.0%

▲ Services contribution slightly reduced
  • Lower equipment sales
  • Delayed revenue recognition on certain large projects

▲ Satellite operations nominal

▲ Preparations well advanced for the launch of NSS-12

▲ SES WORLD SKIES rebranding unveiled for the combined AMERICOM-NEW SKIES segment
**Launch schedule**

<table>
<thead>
<tr>
<th>SES Group Launch schedule</th>
<th>2009 Q4</th>
<th>2010 Q1</th>
<th>2010 Q2</th>
<th>2010 Q3</th>
<th>2010 Q4</th>
<th>2011 Q1</th>
<th>2011 Q2</th>
<th>2011 Q3</th>
<th>2011 Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SES ASTRA</strong></td>
<td></td>
<td>Astra 3B</td>
<td></td>
<td></td>
<td></td>
<td>Astra 1N</td>
<td></td>
<td></td>
<td>Sirius 5</td>
</tr>
<tr>
<td><strong>SES WORLD SKIES</strong></td>
<td></td>
<td></td>
<td>AMC-4R</td>
<td></td>
<td>AMC-5R</td>
<td></td>
<td></td>
<td>AMC-1R</td>
<td>QuetzSat-1</td>
</tr>
<tr>
<td><strong>(ex AMERICOM)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>SES WORLD SKIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>NSS-14</td>
<td></td>
</tr>
<tr>
<td><strong>(ex NEW SKIES)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Incremental transponders</td>
<td>30</td>
<td>Europe: 3, Middle East: 12</td>
<td></td>
<td></td>
<td></td>
<td>24+47 1)</td>
<td></td>
<td>32</td>
<td>56 2)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(Astra: 36, NSS: 20)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*) former SES AMERICOM ground spare

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**Notes:**
1. 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 at another orbital position
2. ASTRA transponders of 36 split into 12 for Europe and 24 for Africa, SES NEW SKIES transponders of 20 are for Africa

▲ Focus on growing market segments supports continued investment programme

▲ 9 satellites are in the pipeline for launch between 2009 and 2011: one in 2009, three in 2010 and five in 2011 providing replacement and incremental capacity

▲ In total 204 incremental transponders, providing a 19% increase in commercially available capacity (1,102 at 30.09.2009), support future growth

▲ All infrastructure projects exceed IRR hurdle rate of 10-15%
Estimated CapEx for yet uncommitted replacement satellite capacity has been added.

Forecast 2009: High CapEx spending due to replacement and growth investments.

Trend years 2010 to 2013: During this period CapEx is set to decrease from the current high level of spending resulting from the replacement cycle of the SES fleet; the estimated and uncommitted replacement CapEx includes three ASTRA and one WORLD SKIES satellites.

Trend year 2013 and the years thereafter will see CapEx reaching the low end of the replacement cycle.

*) "Recovery" refers to prepayments made for the MLA agreement in 2007-2009, which will reduce cash outflow as of 2009.

Note: CapEx in graph is on cash basis; FX translation based on 1 EUR = 1.48 USD (A 2008), 1.40 USD (FC 2009) and 1.50 (T 2010 - T 2013)
Reported revenue growth of more than 5% translates into a recurring growth of 1.8% when mainly stripping out the stronger USD.

Recurring revenue improvement contributed by the SES WORLD SKIES segment driven by incremental revenue from new satellites (CIEL-2, AMC-21) as well as higher utilisation of transponder capacity.

- Recurring infrastructure revenue shows a strong growth of 4.2% contributed mainly by the SES WORLD SKIES segment and augmented by the SES ASTRA segment.
- Recurring services revenue decrease by 3.6% mainly driven by SES ASTRA segment due to the timing of the revenue recognition of some larger programmes and lower equipment sales at ND Satcom.
SES Group - EBITDA

EUR million

SES Group EBITDA

Reported EBITDA increases by more than 8% driven by a stronger USD and a favourable underlying recurring growth.

- Driven by a favourable revenue mix with lower cost of sales, recurring EBITDA increases by 4.3%
  - Recurring infrastructure EBITDA growth of 5.5%

- Cost containment across the group mainly driven by the combination of SES AMERICOM and SES NEW SKIES supports the strong recurring EBITDA margin of 73.0%, whereby SES ASTRA’s unfavourable services revenue development is almost offset at EBITDA level.
## Business Segmentation

### Infrastructure

<table>
<thead>
<tr>
<th>in MEUR</th>
<th>Astra</th>
<th>Americom</th>
<th>New Skies</th>
<th>Other &amp; Elimination</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>622.8</td>
<td>251.1</td>
<td>213.5</td>
<td>0.0</td>
</tr>
<tr>
<td>EBITDA</td>
<td>520.7</td>
<td>207.6</td>
<td>177.1</td>
<td>0.0</td>
</tr>
<tr>
<td>Margin %</td>
<td>83.6%</td>
<td>82.7%</td>
<td>82.9%</td>
<td></td>
</tr>
</tbody>
</table>

### Services

<table>
<thead>
<tr>
<th>in MEUR</th>
<th>Astra</th>
<th>Americom</th>
<th>New Skies</th>
<th>Other &amp; Elimination</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>136.6</td>
<td>79.0</td>
<td>45.3</td>
<td>0.0</td>
</tr>
<tr>
<td>EBITDA</td>
<td>16.1</td>
<td>7.1</td>
<td>7.1</td>
<td>0.0</td>
</tr>
<tr>
<td>Margin %</td>
<td>11.8%</td>
<td>9.0%</td>
<td>15.8%</td>
<td></td>
</tr>
</tbody>
</table>

### Business Segmentation YTD Sep 2009

<table>
<thead>
<tr>
<th>in MEUR</th>
<th>Infrastructure</th>
<th>Services</th>
<th>One-time Items</th>
<th>Other / Elimination</th>
<th>SES GROUP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>1,087.4</td>
<td>261.0</td>
<td>1.1</td>
<td>(89.8)</td>
<td><strong>1,259.7</strong></td>
</tr>
<tr>
<td>EBITDA</td>
<td>905.4</td>
<td>30.3</td>
<td>(10.4)</td>
<td>(24.3)</td>
<td><strong>901.1</strong></td>
</tr>
<tr>
<td>Margin %</td>
<td>83.3%</td>
<td>11.6%</td>
<td></td>
<td></td>
<td>71.5%</td>
</tr>
</tbody>
</table>

▲ **Infrastructure:**
- Infrastructure margin up to 83.3% (ytd Q3 2008: 82.5%) due to revenue expansion and cost control initiatives

▲ **Services:**
- Normalised services margin of 11.6% is in line with prior year period margin of 12.0%

▲ **Total EBITDA margin** remains high at 71.5% due to the favourable revenue mix with lower cost of sales

*) 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
Depreciation increased by EUR 39.1 million (+13.5%) due to:
- the additional depreciation from new satellites coming into service (AMC-21, ASTRA 1M, Ciel-2 and NSS-9)
- the unfavourable impact from the strengthening of the U.S. dollar
- the decision to bring forward the end of depreciation life of AMC-4 from Dec 2014 to Dec 2011

Net financing charges decreased (EUR 92.5 million versus EUR 114.1 million) mainly reflecting:
- foreign exchange gains and higher levels of capitalised interest reflecting the intense satellite procurement programme
- off-setting a minor increase in net interest expense (whilst overall net debt levels were higher, the Group benefited from lower market interest rates)

Effective tax rate of 17.9% (13.7%)
- tax rate in line with guidance (17% to 22%)
- absence of one-time items as in the prior year period
2009: Resilient core infrastructure business, some services weakness, strong profitability

- Recurring infrastructure revenue will deliver continued healthy growth well within the total recurring revenue guidance range of 3-4%. Overall recurring revenue is expected to show a growth of around 1.5% due to some weakness in services activities
- Recurring infrastructure EBITDA margin above 82%
- Services business profitability to be maintained in a range of 11% to 15% (normalised for start-up activities)
- Effective tax rate in the range of 17% to 22% (normalised for one-offs)
- Net Debt / EBITDA ratio will be managed below 3.3 times in order to maintain a solid investment grade rating
Financial Outlook (2/2)

▲ 2010: Topline growth at attractive profitability levels
- Recurring revenue growth of around 5%
- Recurring EBITDA growth will be in line with the revenue growth based on a favourable revenue mix and continued cost management
- Recurring infrastructure EBITDA margin above 82%
- All other key metrics guidance reiterated

▲ 2010-2012: The revenue CAGR for 2010-2012 (based on 2009 recurring revenue guidance) is expected to reach 5% despite the unfavourable impact from the analogue switch-off in Germany (expected to occur end of April 2012)
- All other key metrics guidance reiterated