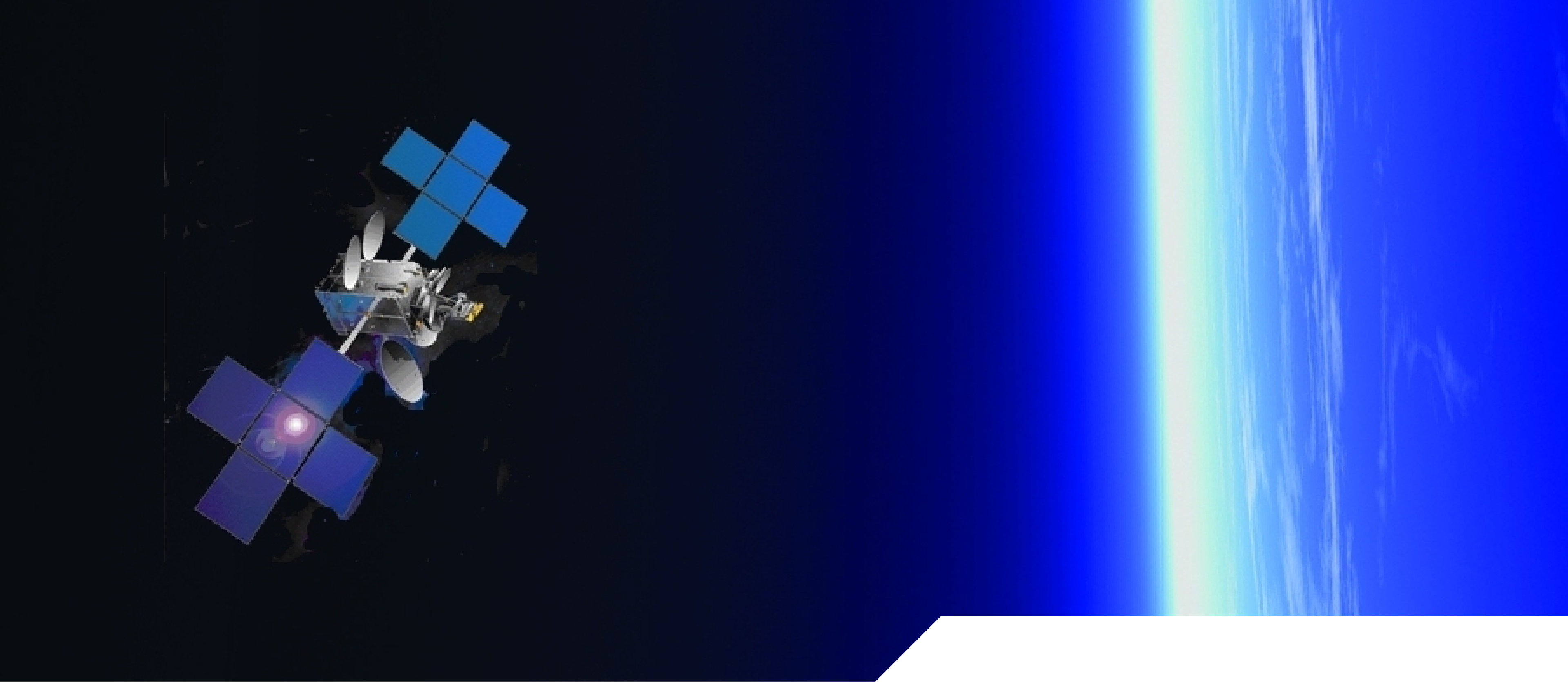
Group Financial Results
Year to 31 December 2009

NSS-12 brought additional capacity into service in January 2010



12 February 2010

Financial Highlights

- Reported revenue of EUR 1,701.6 million (+4.4%)
- Recurring revenue was EUR 1,682.8 million (+1.7%)
  - Infrastructure revenue grew 3.7%
  - Services revenue declined by 3.1%
- Reported EBITDA of EUR 1,189.5 million (+8.1%)
  - EBITDA margin improved to 69.9%
  - Industry-leading recurring infrastructure EBITDA margin of 82.9%
- Recurring EBITDA of EUR 1,220.2 million (+5.2%)
- Operating profit of EUR 700.4 million (+12.1%)
- Profit of the group of EUR 476.5 million (+23.0%)
- Net Debt / EBITDA was 2.99 times at the end of the period
- EPS rose by 24.5% to EUR 1.22
- Backlog increased 15.3% from EUR 5.85 billion to EUR 6.75 billion
- Proposed dividend of EUR 0.73 per Class A share

Operational & Business Highlights

- New satellites launched or being brought into operation
  - Ciel-2, ASTRA 1M, NSS-9, NSS-12
- Transponder utilisation increased
  - from 79.0% to 82.1%, on a higher base
- Four new satellite procurements
  - Three ASTRA ‘2’ replacements, ASTRA 5B
- Protostar-2 acquisition
  - strengthening our Indian offering and Asian coverage
- O3b investment (see Appendix)
- Financing initiatives have improved the debt maturity profile

Fleet investment

- Focus on growing market segments drives our continued investment programme
- 13 satellites are in the pipeline for launch between 2010 and 2014:
  - providing replacement and incremental capacity
- In addition, NSS-12 (launched) and Protostar-2 (acquisition) provide additional capacity as of Q1 2010 and Q2 2010 respectively
- In total 313 incremental transponders deliver an increase of more than 28% in commercially available capacity
- All infrastructure projects exceed IRR hurdle rate of 10-15%

28% more capacity in the pipeline

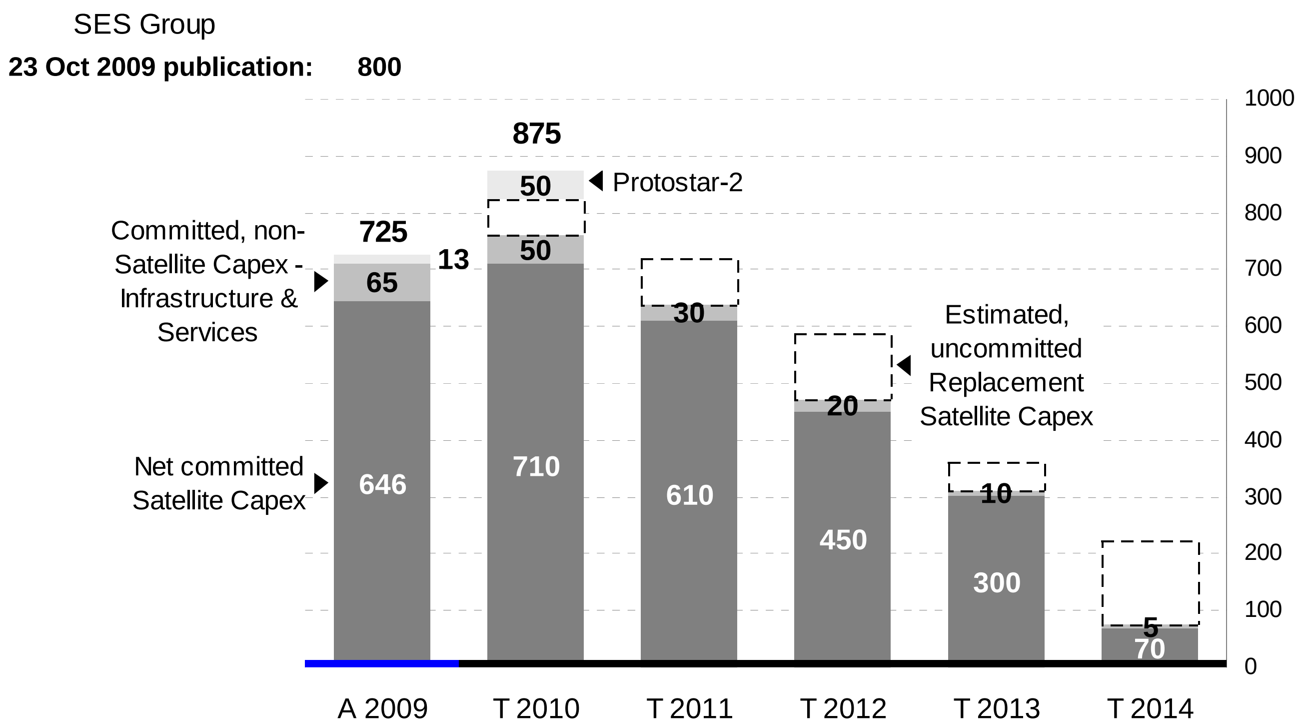
SES Group	2010 Q1	Q2	Q3	Q4	2011 Q1	Q2	Q3	Q4	2012 Q4	2013 Q1	2013 Q2	2014 Q1
SES ASTRA	ASTRA 3B				YahLive	ASTRA 1N		Sirius 5	ASTRA 2F	ASTRA 2E	ASTRA 5B	ASTRA 2G
Incremental transponders	Europe: 3, ME: 12 [1)]				23			Europe: 12, Africa: 24	[3)]	[3)]	21 [4)]	[3)]
SES WORLD SKIES North American fleet		SES-1			SES-2		SES-3 QuetzSat-1					
Incremental transponders							32					
SES WORLD SKIES International fleet	NSS-12	PS-2				SES-4 (NSS-14)						
Incremental transponders	39	22				24+47 [2)]		Africa: 20	10 [5)]	12 [5)]		12 [5)]
Total incremental txps.	**54**	**22**			**23**	**71**	**32**	**56**	**10**	**12**	**21**	**12**

Replacement
Incremental
Replacement & Incremental

Notes:
1. 52 txps can be commercialised in total on ASTRA 3B, of which 37 are pre-marketed on existing assets
2. 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
3. The Ka-band payload will allow SES ASTRA to develop next generation broadband services in Europe, including its growing ASTRA2Connect product
4. 40 txps can be commercialised in total on ASTRA 5B, thereof 19 txps can be commercialised on existing assets at 31.5E
5. ASTRA 2E, 2F and 2G incremental Ku-band transponders will serve Africa and the Middle East

Capex is set to decrease strongly

EUR million



- Actual 2009: CapEx spending is below guidance due to CapEx shifts into 2010 and later years
- The net acquisition cost for Protostar-2 (Ku-band only) is incorporated in the 2009 and 2010 amounts
- Trend years 2011 to 2014: 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 refers to WORLD SKIES satellites
- Trend year 2013 and the years thereafter will see CapEx reaching the low end of the replacement cycle
- CapEx as % of revenue reduces from approximately 50% in 2010 to around 15% in 2014

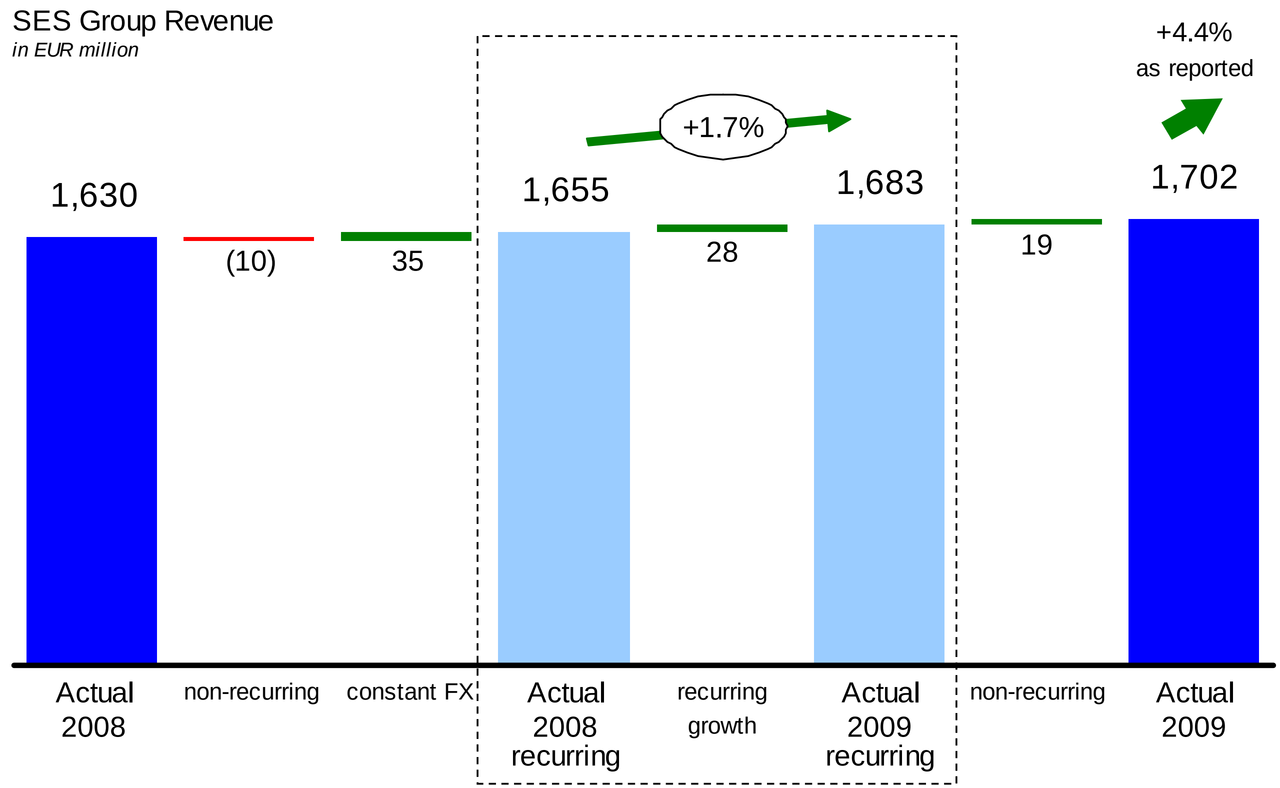
Note: CapEx in graph is on cash basis; FX translation based on 1 EUR = 1.39 USD (A 2009) and 1.50 (T 2010 - T 2014)

Financial Review and Analysis

Strong revenue generation

FX rate EUR/USD:

Actual	2008	1.48	
Actual	2009	1.39	**+6%**



- Reported revenue boosted by the favourable development of the USD exchange rate, organic growth and one-off items
- Recurring revenue improvement of 1.7% contributed by the SES WORLD SKIES segment driven by incremental revenue from new satellites (CIEL-2, NSS-9, AMC-21) as well as higher transponder utilisation
  - Recurring infrastructure revenue showed strong growth of 3.7% contributed mainly by the SES WORLD SKIES segment augmented by the SES ASTRA segment
  - Recurring services revenue declined by 3.1%, 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

EBITDA enhanced by cost management

FX rate EUR/USD:

Actual	2008	1.48	
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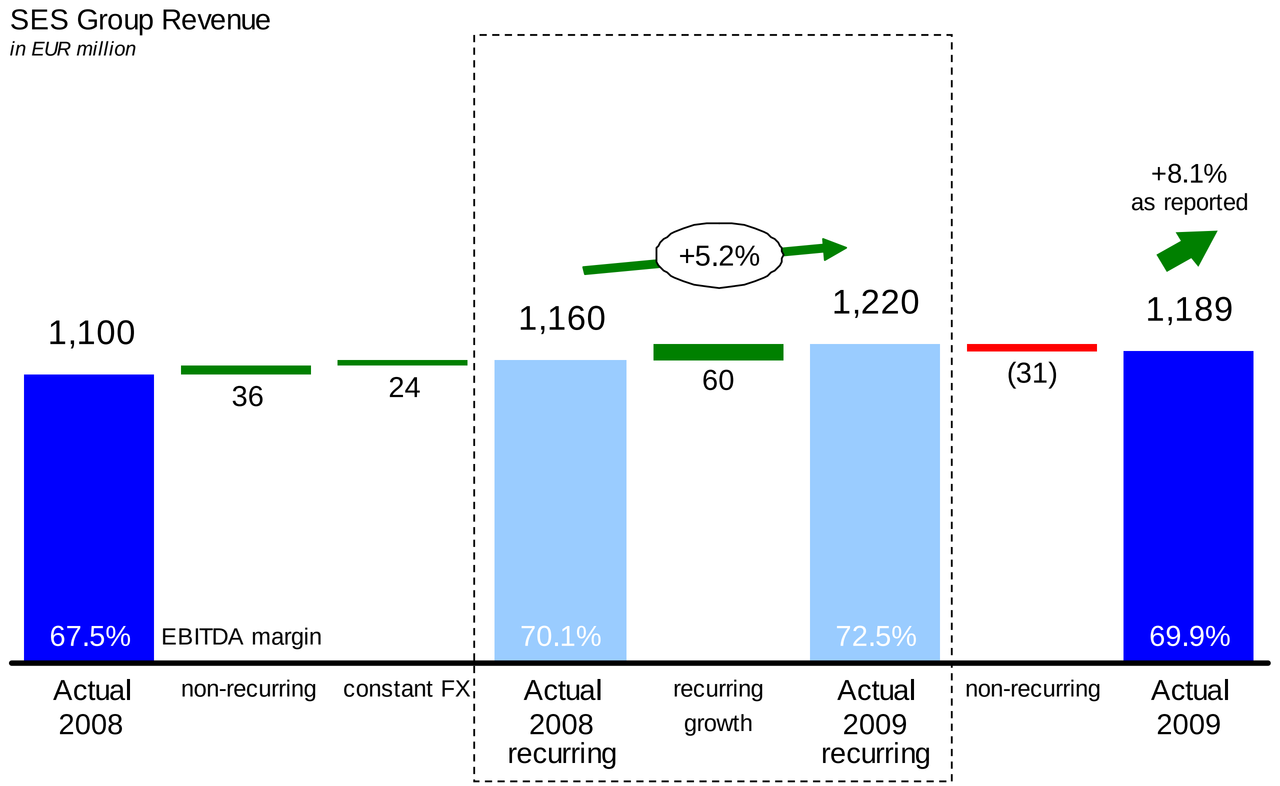
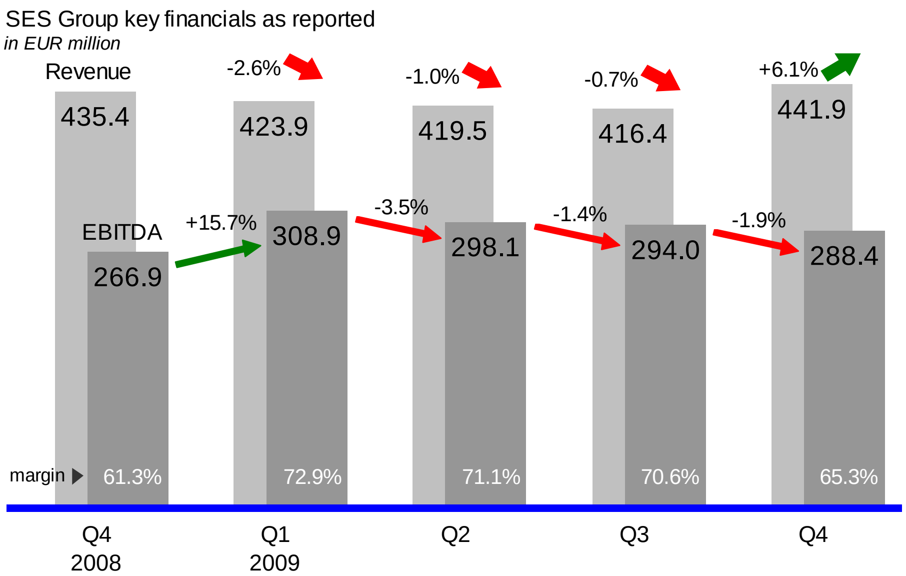
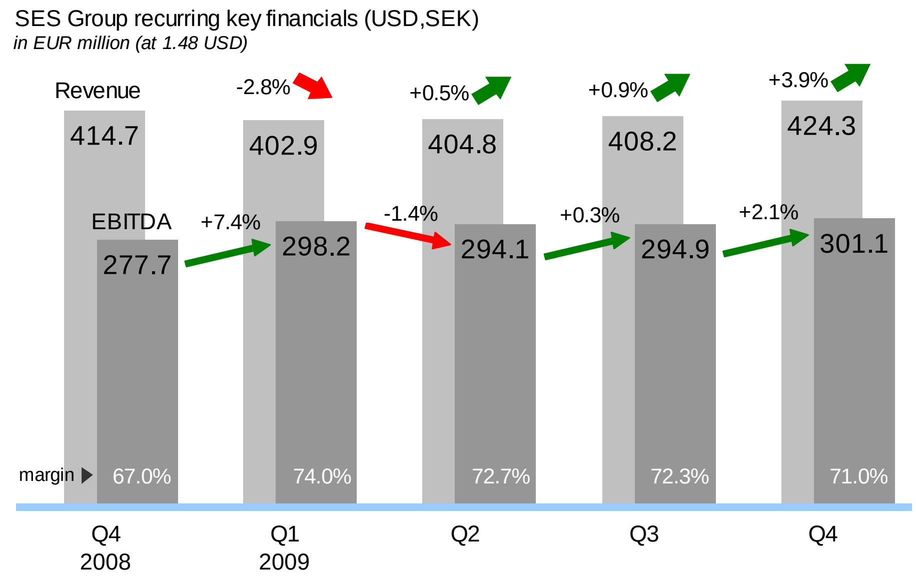


- Reported EBITDA increased by more than 8% driven by organic growth and a stronger USD
- Recurring EBITDA increased by 5.2% (recurring infrastructure EBITDA growth of 5.6%) driven by a strong infrastructure performance
- Cost containment across the group - mainly driven by the combination of SES AMERICOM and SES NEW SKIES - supported the strong recurring EBITDA margin of 72.5% (up 2.4% points), whereby SES ASTRA's unfavourable services revenue development was almost offset at EBITDA level

Uptick in second half





- **Revenue**
  - Reported revenue decreased from Q1 to Q3 principally due to the impact of the weakening of the USD, while recurring revenue shows a positive trend over the quarters
  - Strong Q4 increase on the back of a favourable operational development driven by services activities and some one-time items
- **EBITDA**
  - Reported EBITDA decrease Q-on-Q also mainly driven by the weakening of the USD
  - Q4 recurring EBITDA grew at a lower rate than revenues, mainly due to the low margin services activities
- **EBITDA margin**
  - Recurring EBITDA margins reflect the step-up achieved over the whole year compared to 2008

Outperforming infrastructure margins

Infrastructure *in MEUR*	ASTRA	AMERICOM	NEW SKIES	OTHER & ELIM *)	normalised **) SES GROUP	One-time Items	SES GROUP
Revenues	835.8	330.6	279.1	0.0	**1,445.5**	16.4	**1,461.9**
EBITDA	694.7	269.4	234.3	0.0	**1,198.5**	(1.7)	**1,196.8**
Margin %	83.1%	81.5%	84.0%		**82.9%**		**81.9%**

Services *in MEUR*	ASTRA	AMERICOM	NEW SKIES	OTHER & ELIM *)	normalised **) SES GROUP	Items	SES GROUP
Revenues	195.3	107.3	57.7	0.0	**360.4**	2.4	**362.8**
EBITDA	23.9	9.4	9.1	0.0	**42.5**	(16.9)	**25.6**
Margin %	12.2%	8.8%	15.8%		**11.8%**		**7.0%**

Business Segmentation FY 2009 *in MEUR*	Infrastructure	Services	One-time Items	Other / Elimination *)	SES GROUP
Revenues	**1,445.5**	**360.4**	**18.8**	**(123.0)**	**1,701.6**
EBITDA	**1,198.5**	**42.5**	**(18.6)**	**(32.8)**	**1,189.5**
Margin %	**82.9%**	**11.8%**			**69.9%**

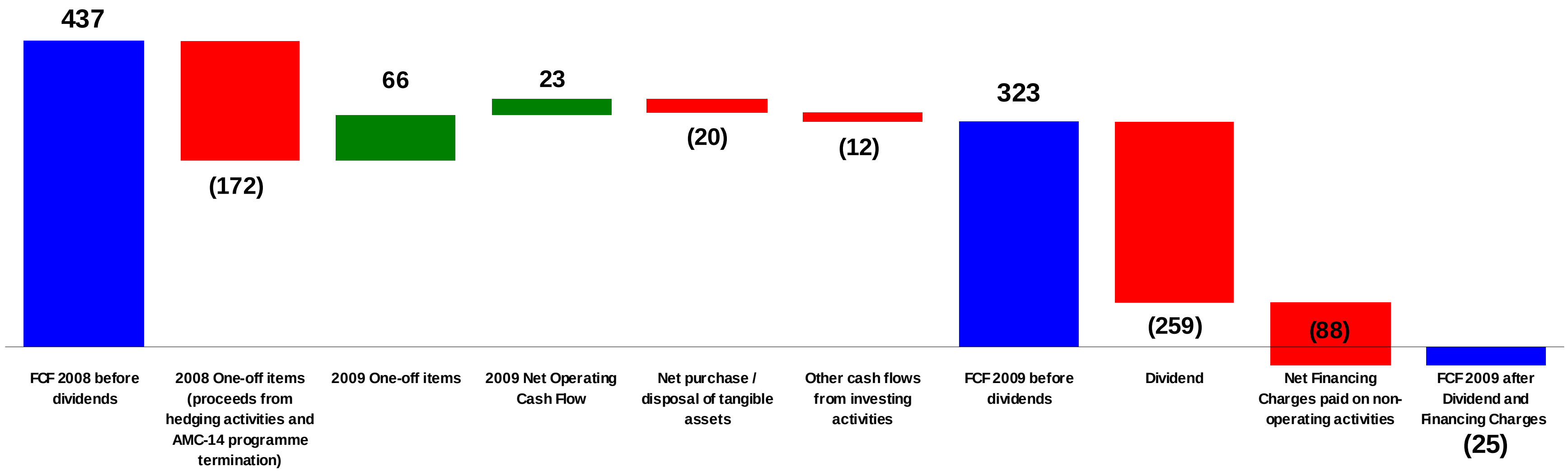
- Normalised **infrastructure** margin up to 82.9% compared to 81.6% for FY 2008
- Normalised **services** margin stable at 11.8% (FY 2008: 11.6%)
- **SES Group EBITDA margin** jumped to 69.9% compared to 67.5% in 2008, driven by higher utilisation rates and cost control initiatives

*) Revenue elimination refers to cross-charged capacity and other services; EBITDA elimination to unallocated SES corporate expenses

**) Normalised for start-ups and one-offs in the period to reflect better the performance of on-going operations

FCF neutral - absorbing heavy investments

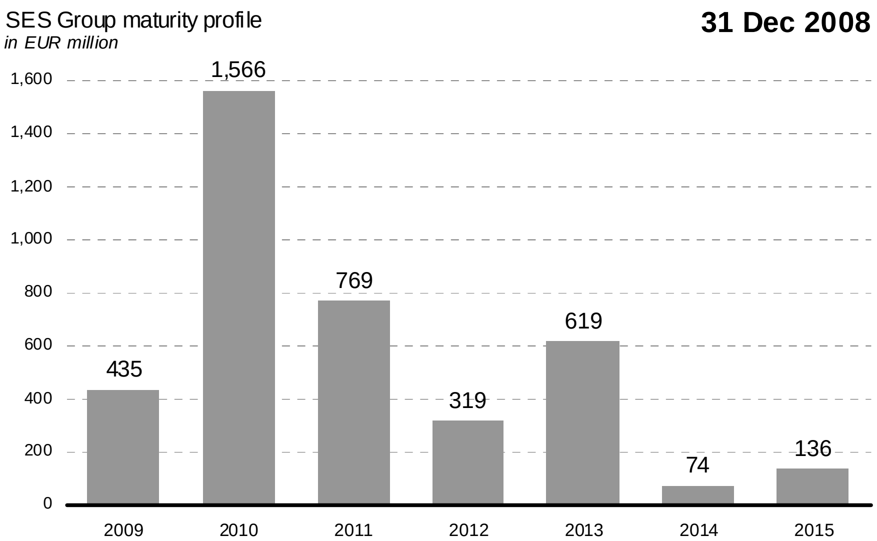
EUR million

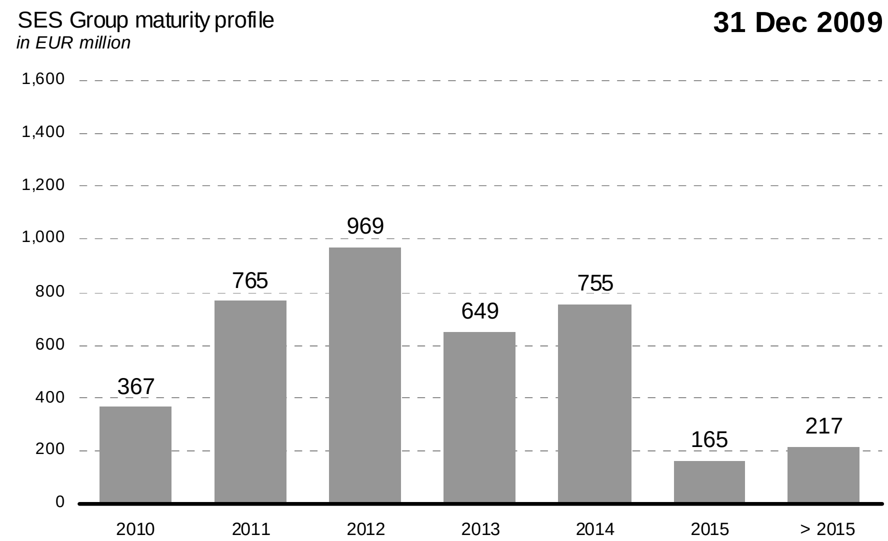


- The decrease of the **free cash flow (before dividend)** by approximately EUR 114 million reflects:
  - 2008 one-off items (AMC-14, hedging activities)
  - higher net purchase of tangible assets (satellite CapEx)
  - higher cash flows from other investing activities

  partly compensated by:
  - 2009 one-off items
  - higher net operating cash flow driven by the favourable business development
- The **free cash flow after dividend and financing charges** is almost neutral

Improving Debt Maturity Profile





- Bank facilities shifted into 2012
- Diversification of financing sources
- Coface commitment enables extension of drawdowns through 2022

- Extended maturity delivered through:
  - Eurobond issue, EUR 650 million, 5 years
  - Private Placement, EUR 150 million, 7 years
  - EIB funding, EUR 200 million, 8 years
  - New syndicated loan, EUR 2,000 million (Year 2: 1,750; Year 3: 1,000), 3 years

Other Financial Lines

- Depreciation increased by EUR 13.6 million (+3.2% v. 2008) 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 134.5 million v. EUR 148.6 million in 2008)
  - driven by foreign exchange gains
  - off-setting an increase in net interest expense (whilst overall net debt levels were higher, the Group benefited from lower market interest rates)
- Effective tax rate of 16.1% (2008: 18.3%)
  - tax rate in line with guidance (17% to 22%), if corrected for one-time items

Financial Outlook: Strong Growth

- **2010: Top line 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%
  - 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

Unchanged

  - Depreciation is expected in a range of EUR 450 – 470 million (@ 1.50 USD)

New

- **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 is reiterated

Unchanged

- The intensive investment programme with over 300 incremental transponders between 2010 and 2014 is projected to deliver **over EUR 400 million of new annual revenue in the 2015 time horizon**

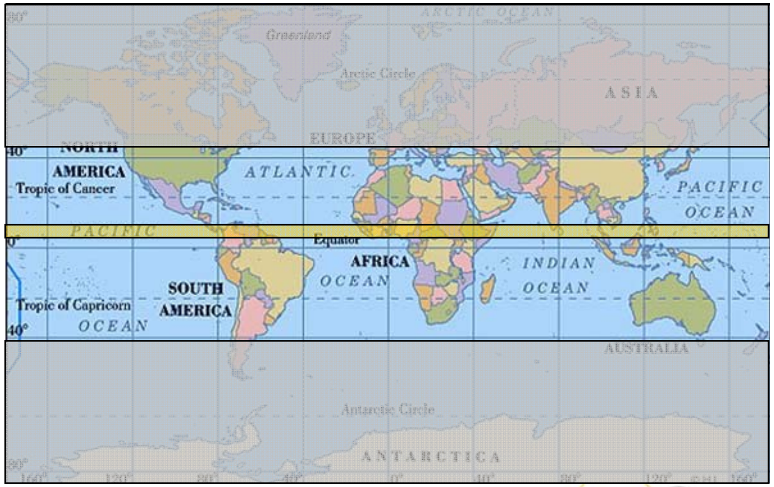
New

Note: "Recurring" is a measure designed 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.

Appendix

O3b Networks - Technical Overview

- Medium Earth Orbit (MEO) Ka-band satellites: ~8,063 kilometers (~5,000 miles)
- Enables fiber-like low latency of approximately <130ms
- The initial constellation will consist of 20 satellites
- Opportunity for additional satellites
- Reusable spectrum allows throughput of > 10 Gbps per satellite
- Coverage:
  - From Latitude 45 degrees South to 45 degrees North
  - Coordination with GEO operators required for services close to Equator



O3b Networks - Features

Business Proposition	Flexible, low cost, high bandwidth, low latency connectivity for Africa, Middle East, Latin America, Asia and the Pacific Ocean Region
Technology	A constellation of Medium Earth Orbit (MEO) Ka-band satellites (~8,063 kilometres from earth)
Financial Characteristics	30 MUSD to 50 MUSD of revenues per satellite EBITDA margin at the level of large FSS players Capex / revenue ratio significantly lower than for FSS
SES Ownership	Around 30% post full financing
Rationale for SES investment	“Game changer” innovation in SES core business Complementarities with SES WORLD SKIES’ product portfolio Potential for high financial returns Consistent with SES corporate social responsibility objectives

O3b Networks - Complementarities

		Market	
		Emerging	Developed
Product	Point to point	O3b NETWORKS 100% emerging markets 100% point to point	
	Point to multipoint		SES 76% developed markets[1] 98% point to multipoint

(1) Based on 2008 revenues by region

- A large proportion of SES WORLD SKIES' customers are interested in low cost point-to-point connectivity, with high bandwidth and low latency

- O3b fully complements SES' portfolio of services in terms of:
  - Product offering
  - Targeted regions
  - Targeted customers

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