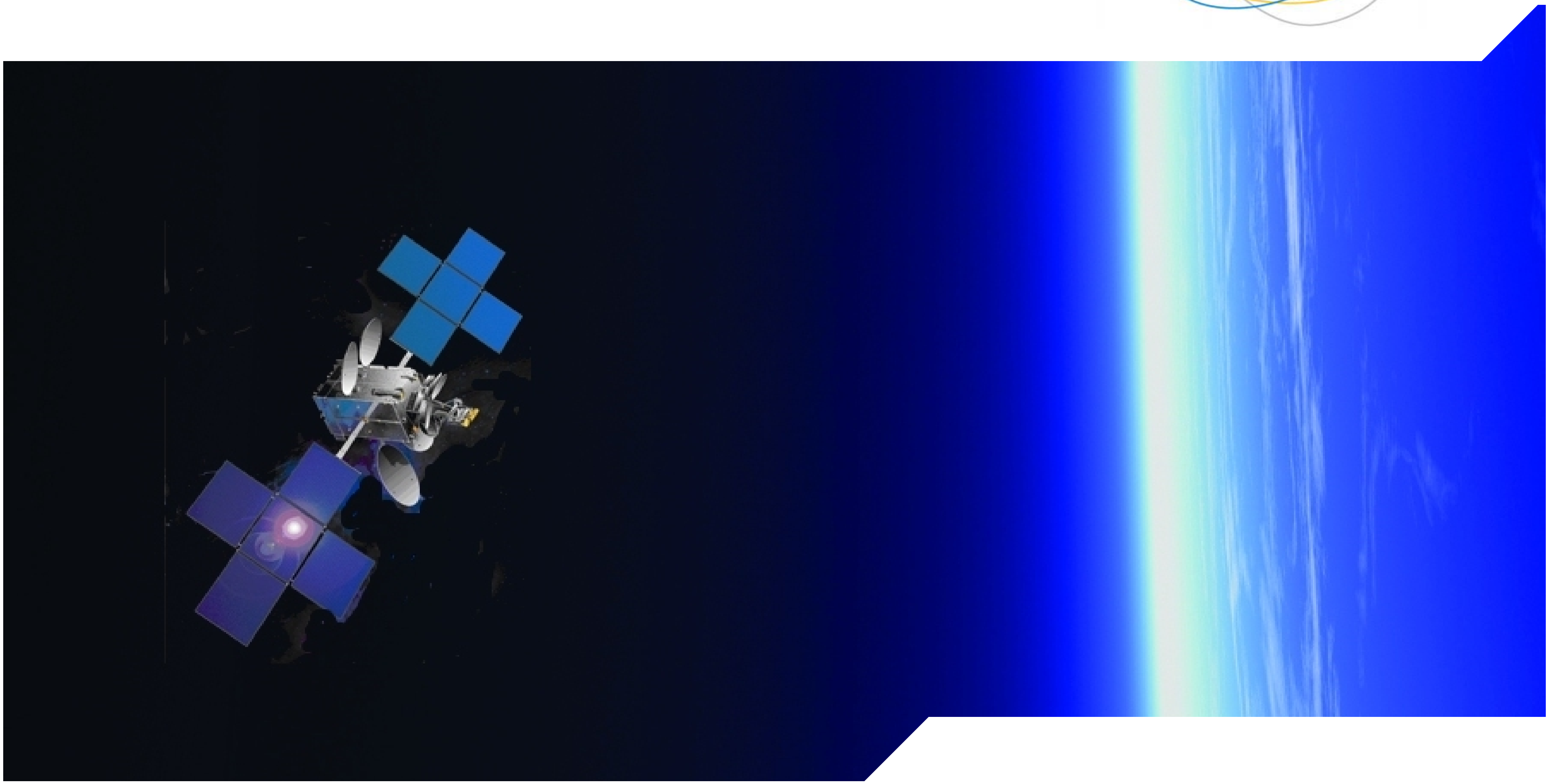
# Group Financial Results
## Year to 31 March 2010



**23 April 2010**

# Financial Highlights

- Recurring revenue was up 2.4% to EUR 422 million
  - Reported revenue of EUR 423.4 million
- Recurring EBITDA increase of 2.2% to EUR 311 million
  - Reported EBITDA of EUR 307.6 million
  - EBITDA margin of 72.7% (recurring: 73.8%)
  - Recurring infrastructure EBITDA margin of 83.3%
- Operating profit of EUR 188.2 million
- Profit of the group of EUR 105.9 million
- Net Debt / EBITDA was 3.11 times at the end of the period
- EPS was EUR 0.27 for the quarter

# Business and Operational Highlights

- NSS-12 satellite entered service in January
- SES ASTRA's operational reach rose to 125 million homes in Europe
- The number of HD channels carried on ASTRA has risen to 123
- Puerto Rico Telephone contracted five transponders on AMC-21 for its Claro TV DTH service
- East African broadcaster Wananchi contracted three transponders on NSS-12 for DTH and broadband services
- South African pay-TV operator ODM has contracted three transponders on ASTRA 4A for its TopTV DTH bouquet
- Solar array circuit failures have required reduction of capacity on AMC-16
  - Annualised revenue reduction not exceeding USD 10 million
- ASTRA 3B satellite launch postponed twice for technical reasons
  - Delayed launch results in reduction of incremental revenue
- ProtoStar-2 approvals expected in Q2, enabling commercial service start
- SES-1 due to be launched tomorrow, 24 April
  - Delivering replacement capacity in North America

# 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), NSS-5 (relocated) and Protostar-2 (acquisition) provide growth capacity as of Q1 and Q2 2010
- In total 313 incremental transponders deliver over 28% additional capacity compared to 2009
- All infrastructure projects exceed IRR hurdle rate of 10-15%

# Enhanced fleet delivers 28% more capacity by 2015

| SES Group | 2010 Q1 | 2010 Q2 | 2010 Q3 | 2010 Q4 | 2011 Q1 | 2011 Q2 | 2011 Q3 | 2011 Q4 | 2012 Q4 | 2013 Q1 | 2013 Q2 | 2014 Q1 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **SES ASTRA** | | ASTRA 3B | | | YahLive | ASTRA 1N | | ASTRA 4B (Sirius 5) | ASTRA 2F | ASTRA 2E | ASTRA 5B | ASTRA 2G |
| Incremental transponders | | Europe: 3, ME: 12 [2] | | | 23 | | | Europe: 12, Africa: 24 | [4] | [4] | 21 [5] | [4] |
| **SES WORLD SKIES** North American fleet | | SES-1 | | | SES-2 | | QuetzSat-1 | SES-3 | | | | |
| Incremental transponders | | | | | | | 32 | | | | | |
| **SES WORLD SKIES** International fleet | NSS-12 / NSS-5 [1] ★ | PS-2 | | | | SES-4 (NSS-14) | | | | | | |
| Incremental transponders | 39 / 31 | 22 | | | | 24+16 [3] ★ | | Africa: 20 | 10 [6] | 12 [6] | | 12 [6] |
| **Total incremental txps.** | **70** | **37** | | | **23** | **40** | **32** | **56** | **10** | **12** | **21** | **12** |

| |
|---|
| Replacement |
| Incremental |
| Replacement & Incremental |

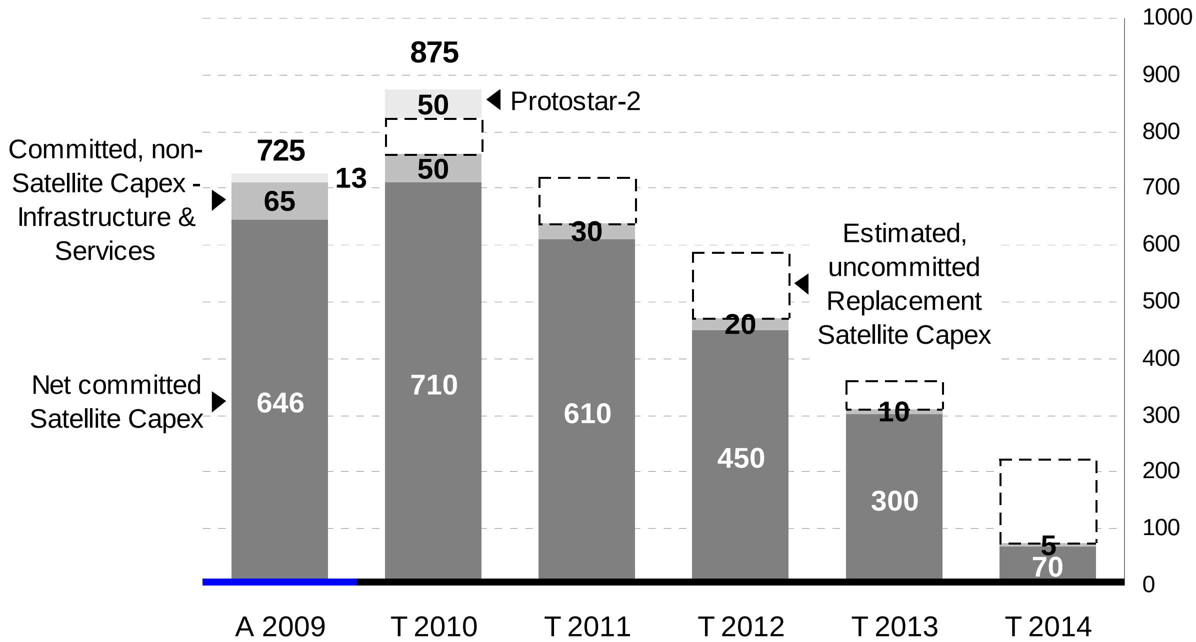
⟷ ★ Updated since last publication

Notes:
1. NSS-5 relocation to 340°E provides an incremental 31 transponders
2. 52 txps can be commercialised in total on ASTRA 3B, of which 37 are pre-marketed on existing assets
3. NSS-14 will provide 24 additional transponders at 22°W and NSS-7 will provide an additional 16 transponders when it replaces NSS-5 at 340°E
4. The Ka-band payload will allow SES ASTRA to develop next generation broadband services in Europe, including its growing ASTRA2Connect product
5. 40 txps can be commercialised in total on ASTRA 5B, thereof 19 txps can be commercialised on existing assets at 31.5E
6. ASTRA 2E, 2F and 2G incremental Ku-band transponders will serve Africa and the Middle East

# Capex spending unchanged

EUR million

SES Group



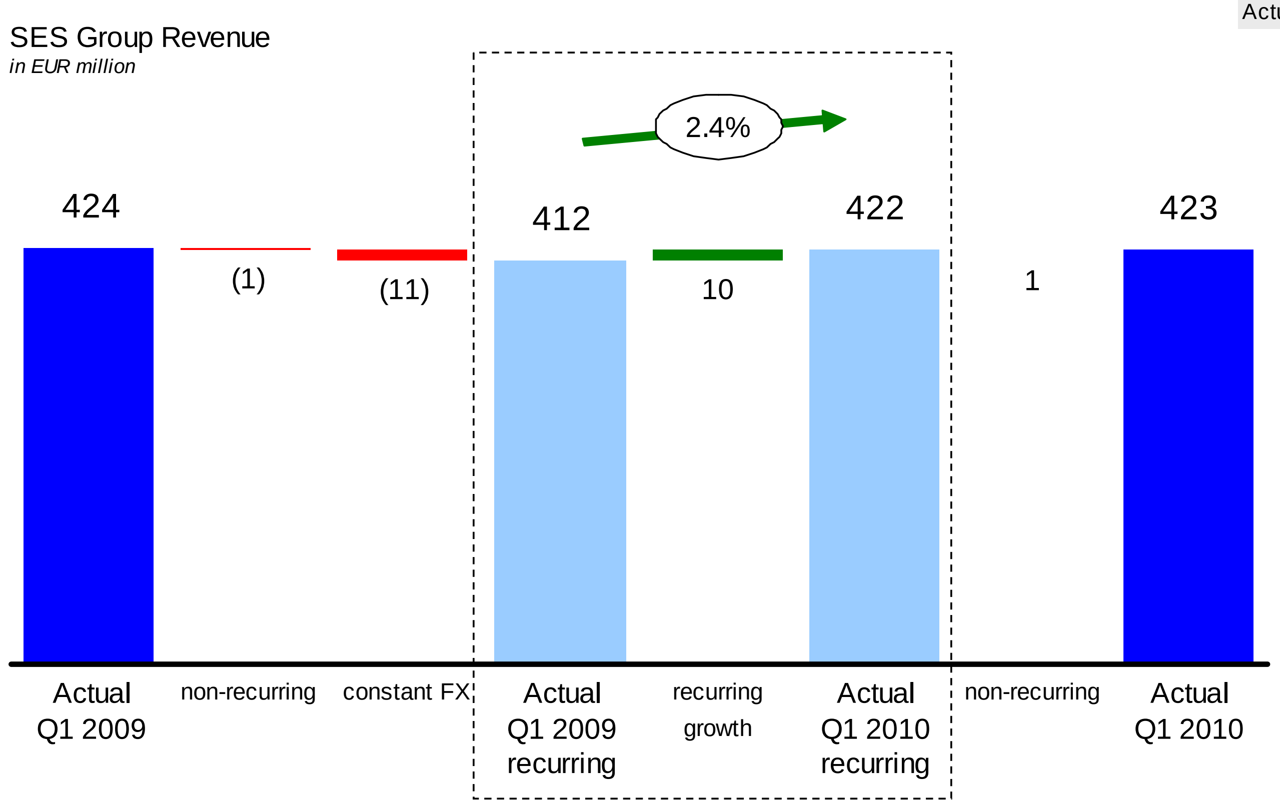

- Trend 2010: Basically no change to 12 February 2010 disclosure; an increase driven by a stronger USD is set to be absorbed by shifts into later years
- Trend years 2011 to 2014: During this period CapEx is set to decrease from the current high level of spending resulting from the replacement cycle 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

# Recurring growth continues

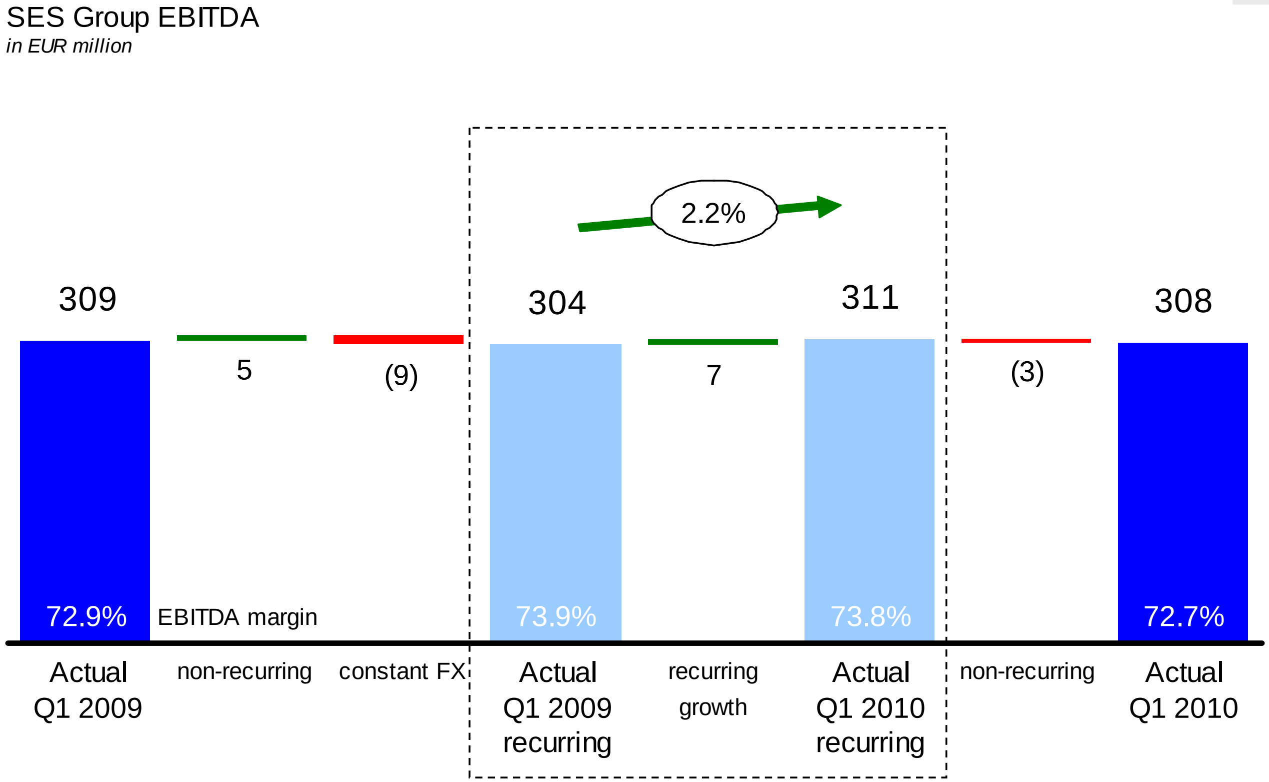
| FX rate EUR/USD: | | | |
|---|---|---|---|
| Actual | Q1 2009 | 1.31 | |
| Actual | Q1 2010 | 1.40 | -7% |




- Recurring revenue improvement of 2.4% in line with our expectations for Q1 2010
- The recurring growth has been contributed mainly by the SES WORLD SKIES segment driven by incremental revenue from the infrastructure business (NSS-12)
- This favourable, organic growth does not show up at the reported level due to the USD weakening

# EBITDA in line with topline growth

| FX rate EUR/USD: | | | |
|---|---|---|---|
| Actual | Q1 2009 | 1.31 | |
| Actual | Q1 2010 | 1.40 | -7% |




- Recurring EBITDA increased by 2.2% driven by the favourable development of the infrastructure business
- Reported EBITDA was flat compared to the prior year period impacted by the weaker USD and start-up activities
- Strong recurring EBITDA margin of 73.8%

# Business segmentation – Q1 2010

| **Infrastructure** *in EUR million* | ASTRA | WORLD SKIES | OTHER & ELIM*) | SES GROUP |
|---|---|---|---|---|
| **Revenues** | 212.2 | 155.6 | 0.8 | **368.5** |
| **EBITDA** | 176.1 | 130.8 | 0.0 | **306.9** |
| **Margin %** | 83.0% | 84.1% | | **83.3%** |

| **Services** *in EUR million* | ASTRA | WORLD SKIES | OTHER & ELIM*) | normalised**) SES GROUP | One-time items | SES GROUP |
|---|---|---|---|---|---|---|
| **Revenues** | 39.6 | 43.1 | 0.0 | **82.8** | 1.2 | **84.0** |
| **EBITDA** | 3.2 | 5.7 | 0.0 | **8.8** | (1.9) | **6.9** |
| **Margin %** | 8.0% | 13.1% | | **10.6%** | | **8.2%** |

| **Business Segmentation Q1 2010** *in EUR million* | Infrastructure | Services | One-time Items | Other / Elimination *) | SES GROUP |
|---|---|---|---|---|---|
| **Revenues** | **368.5** | **82.8** | **1.2** | **(29.1)** | **423.4** |
| **EBITDA** | **306.9** | **8.8** | **(1.9)** | **(6.1)** | **307.6** |
| **Margin %** | **83.3%** | **10.6%** | | | **72.7%** |

- **Infrastructure** margin at an outperforming level with 83.3%
- Normalised **services** margin at 10.6% (reported: 8.2%)
- **SES Group EBITDA margin** at 72.7%

*) 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

# Other Financial Lines – Q1 2010 vs Q1 2009

- Depreciation of EUR 109.6 million in line with prior year
  - Additional depreciation arising from NSS-12 is balanced by the favourable impact from the weakening of the U.S. dollar

- Net financing charges increased (EUR 63.7 million v. EUR 41.2 million)

  - In the Quarter's net financing charges is an amount of EUR 20.3 million on the revaluation of intercompany balances and currency holdings. These are both offset by equal and opposite accretions to the Group's currency exchange reserve and hence have neither a cash nor an overall shareholders´ equity impact. The increase in this line item of EUR 14.4 million is the main driver of the overall increase in the Quarter's net financing charges of EUR 22.5 million.

  - The balance of the Quarter's charges, EUR 43.4 million, includes interest charges (after deducting capitalised interest) of EUR 39.2 million. Interest charges on servicing the group's borrowings are similar to the prior year levels and the overall net interest expense is expected to remain stable, or to slightly decline, in the subsequent Quarters of 2010.

# Guidance: 2010 adjusted, mid-term reiterated

- **2010: Top line growth at attractive profitability levels**
  - Recurring revenue growth targets a range of **4% to 5%**
  - Recurring EBITDA growth will be in line with the revenue growth
  - 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
  - Depreciation is expected in a range of EUR 450 – 470 million (@ 1.50 USD)

- **2010-2012:** The revenue CAGR for 2010-2012 (based on 2009 recurring revenue guidance) is expected to reach 5% including the impact from the analogue switch-off in Germany (expected mid-2012)
  - All other key metrics guidance is reiterated

- The investment programme, delivering over 300 incremental transponders between 2010 and 2014, is projected to generate over EUR 400 million of new annual revenue in the 2015 time horizon

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.

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