PRESS RELEASE

Betzdorf, February 20th, 2006

SES DELIVERS GROWTH, CREATING SHAREHOLDER VALUE

Consolidated Financial Results for the year to 31 December 2005

HIGHLIGHTS

- Revenues grew 16.7% to EUR 1,258m (EUR 1,078m), with recurring revenues increasing by 13.4%
- EBITDA rose 11.9% to EUR 881m (EUR 787m), while Operating Profit (EBIT) rose 21.1% to EUR 476m (EUR 393m)
- Net Profit rose by 12.1% to EUR 382m (EUR 341m) while EPS rose 15.5% to 67 cents (58 cents)
- Free Cash Flow was substantial at EUR 433m (EUR 169m)
- Dividend of EUR 0.40 per share proposed, a 33% increase
- 2 spacecraft launched and 3 new spacecraft construction programmes initiated
- 11% increase in contracted capacity, to 549 transponders
- Satellite fleet utilisation remained stable at 74%, reflecting new capacity in orbit
- EUR 517 million share buyback and cancellation programme executed
- USD 1.1 billion acquisition of New Skies Satellites announced

Romain Bausch, President & CEO of SES, said, “SES’ strategy is further validated by these strong results. Our market positioning has improved and we have achieved excellent returns for our investors during 2005. Strong cash flow generation has substantially exceeded the needs of our investment programme. This has allowed us to deliver outstanding total returns to shareholders, comprised of growing EBITDA, significantly increased dividends, and our share buyback and cancellation programme.

We have continued to invest in developing satellite-centric service offerings within SES and these have contributed to the financial growth recorded in the period. Their contribution will grow over the coming years.

Prior to the year end we announced the acquisition of New Skies Satellites, a transaction which strengthens our strategic positioning and delivers additional financial and operational growth opportunities. This has now been approved by New Skies' shareholders, while the US Department of Justice and the German authorities have completed their reviews. The transaction could be closed during the second quarter.

Our objective remains to further develop our position as a leading worldwide satellite infrastructure and services provider and, in doing so, to continue to deliver excellent returns to our shareholders."

OPERATIONS REVIEW

2005 has been another successful year for SES, in which the group has built on its operational and financial strengths. In addition to growing the business through an active investment programme, we identified the opportunity to further enhance returns to shareholders through a share buyback and cancellation programme, returning EUR 517m to shareholders in this way during the year.

Video remains the primary engine of growth in our business, fed by the organic growth of digital television, with added momentum from the continued development and penetration of High Definition TV programming. In terrestrial distribution, IP-encapsulated television programming (IPTV) is also growing and developing its customer reach in a number of markets, opening another opportunity for satellite distribution to the edge of telecom networks.

Infrastructure business

Demand continues to grow

During the year we have expanded our satellite capacity in orbit, reflecting the continued increase in demand for prime transponder capacity in our principal markets. Demand continues to be driven mainly by organic growth of television services, including High Definition programming, which continues to grow in the United States and has now also started to become a demand driver in the European region. While we have been able to satisfy the demand to date, it is clear that continued growth requires the Group to initiate a number of projects to procure new capacity.

Expanding satellite capacity

All regions are benefiting from the momentum that has built up. We launched the AMC-12 and AMC-23 spacecraft, serving the Atlantic Ocean Region and Pacific Ocean Region, respectively. New satellite procurement programmes were announced during the year for AMC-18 (new capacity for HD delivery to cable neighbourhoods in the US), for SIRIUS 4 (replacement capacity for Nordic/Eastern European markets, plus additional capacity for the African market at 5.0° East) and for ASTRA 1M (replacement capacity at 19.2° East). We also acquired additional prime orbital positions and frequencies to serve both North and Central America, on our own account as well as in partnerships with Canadian and Mexican partners.

More transponders under contract

Fleet utilisation was stable at 74%, with 549 transponders of the total 745 commercially available in use.

During the year, SES AMERICOM signed new contracts for a total of 42.5 transponders. Capacity utilisation in the SES AMERICOM unit was 70.8% at the end of the year, or 328 of 463 commercially available transponders, a net increase of 40 transponders under contract. Pricing for new capacity improved in the period.

In Europe, DTH television maintained its organic growth path, with SES ASTRA transmitting 1,064 television channels to its footprint. The first HDTV contracts were signed, notably with BSkyB, ProSiebenSat.1, Premiere, and the BBC heralding the start of a broad introduction of HD programming via satellite into the European markets. Central & Eastern Europe also demonstrated increased demand with contracts signed with UPC, TVP (Poland), and DCS (Romania). A total of 34 additional transponders were contracted in the EMEA segment during the year serving all major markets.

At SES ASTRA utilisation rose to 90.0% (183 of 204 commercially available transponders were activated) and the combined SES ASTRA/SES SIRIUS (formerly NSAB) utilisation increased to 88.5% (213 of 241 commercially available transponders).

Services into Africa were extended during the year. ASTRA 2B's steerable beam, whose current 8-transponder footprint serves West Africa, was complemented by the 33 transponders of ASTRA 4A. The African market utilisation increased to 19.8% (8 of 41 commercially available transponders) by year-end 2005.

EMEA overall utilisation (which comprises all ASTRA, SIRIUS and African capacity) was 78.5% (221 of 282 commercially available transponders), reflecting the new capacity added in the period. Of the 34 additional transponders contracted in the EMEA segment during the year, 28 were already commercially activated by year-end 2005, with the remaining 6 transponders scheduled for commercial start primarily in Q1 2006.

SES well positioned in flat Asian market

SES Asia, based in Hong Kong, was incepted in 2005 in order to better coordinate our development initiatives throughout the region. AsiaSat has continued to operate in a challenging market environment. Services delivered ranged from DTH and video distribution, to data and telecommunications services across the Asia-Pacific region. AsiaSat continues to focus on the development of high-value video distribution in China and other Asian markets. The AAP-1 satellite delivered VSAT services into India.

Services business

Americom Government Services (AGS) continued to grow, signing new business with the Centers for Disease Control, Federal Aviation Administration, FEMA, Department of Housing and Urban Development, and various DOD-related programs, and notably expanded its long-standing relationship with NOAA, (National Oceanographic and Atmospheric Administration), with a new mobile broadband shipboard communications program in Ku-band.

A new initiative, IP-PRIME, was launched, providing a full service platform for delivery of IP-encapsulated programming. It is developed for rural telecoms services in particular, where the competition to deliver "triple play" bundled services is developing. The first customer for the service was NRTC (National Rural Telecommunications Cooperative), and early in 2006 Bell South commenced trials of IP-PRIME on its network.

Participation in European satellite services businesses was developed in the period, with APS (ASTRA Platform Services) being taken into 100% ownership in January 2005. APS is a cornerstone of SES ASTRA's initiatives to support the development of digital broadcasting in the German language markets, providing an open and neutral service platform for broadcasters as analogue broadcasting is phased out. APS is also supporting the development of the emerging markets in Central and Eastern Europe, where new broadcasters in particular can benefit from the platform services offered by APS.

The Verestar operations were quickly integrated into our AGS and Americom Enterprise Solutions activities. In addition to significantly extending the scope of AGS, the Verestar acquisition gives Americom new products and services to offer to the growing managed solutions market.

Overview of Financial Result

Group revenues grew by 16.7% to EUR 1,258 million, reflecting the continued organic growth of the business as well as the contribution from the acquired businesses APS and Verestar, and the impact of wholly consolidating SATLYNX as from April 2005.

As projected, our strategy of developing satellite-centric services has enabled us to substantially grow our revenues and EBITDA. Services revenues tripled over the prior year, to represent 14.8% of total Group revenues in 2005. Our focus on growing the absolute level of EBITDA is proving successful, with EBITDA growing 11.9% to EUR 881 million. Our infrastructure activities continue to deliver a margin of around 80%. The services businesses are delivering margins of a lower level, commensurate with the type of activities represented. Cost control measures have been implemented in those areas where the performance is not yet acceptable and this has contributed to the margin turnaround from -34% in 2004 to +4% in 2005.

Cost control is very much at the forefront of our considerations, while we continue to invest in the new developments and new initiatives we deem critical to our future success.

Major factors impacting EBITDA during 2005 were costs associated with the initial development of new services, notably the restructuring and integration of Verestar, the restructuring of SATLYNX and its incorporation into the Managed Solutions offering being developed, and the service business APS, as well as the impact of the costs of third party leased capacity for government services solutions.

OUTLOOK

Financial guidance on revenues and EBITDA

For the three-year period 2005–2007 we expect group recurring revenues to deliver a double digit CAGR, deriving from organic growth in our core business driven by new capacity launched in the period and increases in utilisation rate as well as by growth in services activities. The strong growth of 13.4% in 2005 implies that 2006 will show a high single-digit increase.

The service business contribution to the Group result will continue to increase, contributing to EBITDA growth. Minor delays in the launch schedules of AMC-23 and AMC-14 will result in a later onset of revenues from these satellites. This reduces the growth of infrastructure revenues in the period and accordingly impacts the Group EBITDA margin. While EBITDA will further increase in line with the recurring revenue growth based on the infrastructure business and the increasing contribution from the services business, the EBITDA margin will be further diluted in 2006 and fall below 70%. Thereafter EBITDA margin will recover as growth in the infrastructure business increases its relative contribution, but remain at the low 70%'s based on the assumption of a business mix of infrastructure and services segments. However, it should be noted that both business segments follow our internal profitability measures in order to maximise shareholder value creation. Therefore the lower capital investment required in services businesses (as compared to satellite projects), supports their positive contribution to operating profit and net profit, thus also delivering additional value to shareholders.

New Skies acquisition

On February 10, New Skies shareholders approved the terms of the transaction which was announced on 14 December 2005. The transaction will close following receipt of the required regulatory approvals, which are expected to be granted during the second quarter. The transaction, once closed, will be accretive to earnings in 2006.

Share buyback and cancellation programme

The share buyback and cancellation programme approved by shareholders on December 8th, 2005 can be implemented at any time up to July 2007, to buy back up to 10% of SES GLOBAL's issued shares within the price range of EUR 9.75 – EUR 16.75. The programme will be implemented in the context of our management of the group's capital structure and target leverage of 3.0x Net Debt:EBITDA.

The parallel development of these initiatives will enable us to achieve our objective to continue to deliver outstanding total returns to investors.

Romain Bausch,
President & CEO, SES GLOBAL

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PRESS / ANALYST TELECONFERENCES

A **press** call will be hosted at 11.00 Betzdorf time today, 20 February 2006. Journalists are invited to call: +44 208 515 2743 five minutes prior to this time.

A call for **investors and analysts** will be hosted at 14.00 Betzdorf time today, 20 February 2006. Participants are invited to call: +44 208 515 2305 five minutes prior to this time.

A presentation, which will be referred to in each call, will be available for download from the Investor Relations section of our website **www.ses-global.com**

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FINANCIAL REVIEW BY MANAGEMENT

Summary Financial Information (EUR million)

	2005	2004	Variance	Variance %
Revenues	1,258.0	1,077.8	+180.2	+16.7%
Operating expenses	(376.9)	(291.0)	+85.9	+29.5%
EBITDA	881.1	786.8	+94.3	+11.9%
Depreciation	(363.0)	(337.6)	+25.4	+7.5%
Amortisation	(42.3)	(56.2)	-13.9	-24.7%
Operating profit	475.8	393.0	+82.8	+21.1%
Net financing charges	(4.7)	0.8	+5.5	--
Profit before tax	471.1	393.8	+77.3	+19.6%
Income tax expense	(99.3)	(58.6)	+40.7	+69.5%
Share of associates' result	9.0	3.5	+5.5	+157.1%
Minority interests	1.1	1.9	-0.8	-42.1%
Net profit for the period	381.9	340.6	+41.3	+12.1%
Earnings per A-share (euro)	0.67	0.58	+0.09	+15.5%
EBITDA margin	70.0%	73.0%	(3.0) % points	--
Net income margin	30.4%	31.6%	(1.2) % points	--
Net operating cash flow	719.4	825.4	-106.0	-12.8%
Free cash flow	433.1	168.9	+264.2	+156.4%
Net debt	2,107.1	1,697.0	+410.1	+24.2%
Net debt / EBITDA	2.39	2.16	+0.23	+10.6%
Net debt / Total equity	60.5%	50.3%	10.2 % points	--

Operating result development [1]

2005	Q1	%	Q2	%	Q3	%	Q4	%		2005
Revenue	289.6	+ 10.1%	319.6	+ 10.4%	313.0	-2.1%	335.8	+7.3%		1,258.0
Operating expenses	(83.1)	+ 4.5%	(88.5)	+6.5%	(96.0)	+7.9%	(109.3)	+13.8%		(376.9)
EBITDA	206.5	+ 12.5%	231.1	+ 11.9%	217.0	-6.5%	226.5	+5.3%		881.1
Depreciation	(81.4)	- 14.2%	(93.3)	+ 14.6%	(90.0)	-4.3%	(98.3)	+11.6%		(363.0)
Amortisation	(8.1)	- 72.8%	(13.5)	+66.7%	(8.0)	-42.9%	(12.7)	+58.8		(42.3)
Operating profit	117.0	+ 99.0%	124.3	+6.2%	119.0	-4.0%	115.5	-3.0%		475.8
2004	Q1	%	Q2	%	Q3	%	Q4	%		2004
Revenue	288.0	--	267.3	- 7.2%	259.5	- 2.9%	263.0	+ 1.3%		1,077.8
Operating expenses	(85.0)	--	(62.9)	- 26.0%	(63.6)	+ 1.1%	(79.5)	+ 25%		(291.0)
EBITDA	203.0	--	204.4	+ 0.7%	195.9	- 4.2%	183.5	- 6.3%		786.8
Depreciation	(79.6)	--	(84.2)	+ 5.7%	(79.0)	- 6.1%	(94.8)	+20.1%		(337.6)
Amortisation	(8.0)	--	(10.4)	+ 31.3%	(7.9)	-24.8%	(29.9)	+277 %		(56.2)
Operating profit	115.4	--	109.8	- 4.9%	109.0	- 0.7%	58.8	- 46.1%		393.0

[1] Percentage changes are to previous quarter

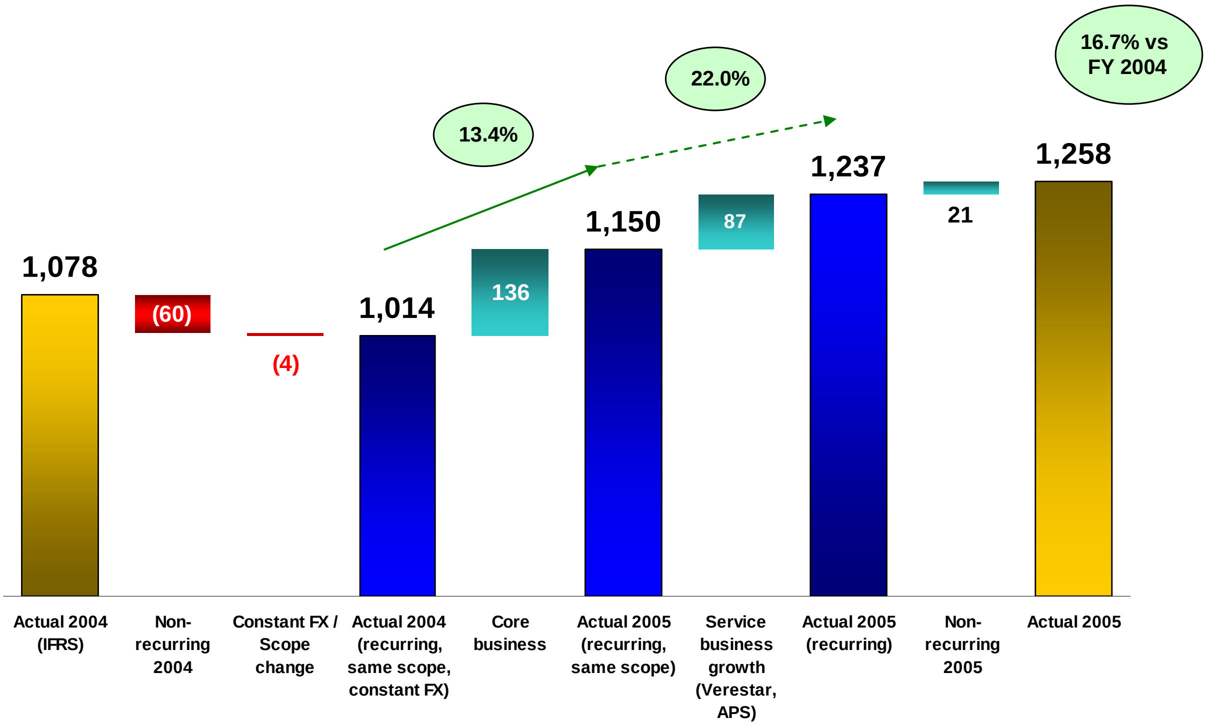
FINANCIAL REVIEW (continued)

The full-year financial results of the Group are presented for the first time in compliance with International Financial Reporting Standards. Comparative figures have been restated throughout applying consistent accounting policies.

Revenue

	2005	2004		Variance	%
Revenue	1,258.0	1,077.8		+180.2	+16.7%

The favourable revenue development reflects both organic growth in the Group's primary operating companies, ASTRA and AMERICOM, and also the expanding component of revenue being generated by acquired service businesses. The components of the strong overall growth in revenues are illustrated below.



The organic growth is mainly driven by additional contracts relating to the satellites AMC-15 and AMC-16 which were taken into service in December 2004 and February 2005 respectively, and which are wholly contracted by EchoStar. Organic growth in Europe was driven by the German, UK and Central & Eastern European markets, with HDTV being a key factor. The launch of ASTRA 4A for the African market also contributed to revenue growth. Taking the EMEA and AMERICAS segments together, transponder fill rates remained stable at 74%.

The services segment has been significantly expanded in the period under review through the acquisition of Verestar in December 2004, ASTRA Platform Services in January 2005, and a controlling interest in Satlynx in April 2005. With these incremental acquisitions, the proportion of revenue generated from services-based businesses rose from 6% in 2004 to 15% in 2005.

FINANCIAL REVIEW (continued)

The lower level of non-recurring revenues reflects primarily the SIRIUS 2 transaction revenues recognised in February 2004. Recurring revenues, a measure designed to clarify underlying performance by removing currency exchange effects, eliminating one-time items and disregarding any changes in consolidation scope, rose 13.4% in 2005 compared with the prior year.

Earnings before interest, tax, depreciation and amortisation ("EBITDA")

	2005	2004		Variance	%
EBITDA	881.1	786.8		+94.3	+11.9%

Both the infrastructure and services business contributed positively to the EBITDA growth in 2005, although the margins of the segments remain, as expected, different.

The capital intensive infrastructure business delivered an EBITDA margin in 2005 of 80% (2004: 81%). The services segment margins rose from -34% in 2004 to +4% in 2005, reflecting the strong margins of the APS business and measures taken in the year to restructure certain of the other service businesses.

The expansion of the services businesses is primarily impacting the cost base of the Group in the areas of staff costs and charges for the rental of third-party satellite capacity. Excluding the one-off impact of cost of sales of EUR 21.2 million taken in 2004 for the sale of Sirius 2 satellite, around three quarters of the increased operating expenses in 2005 are attributable to these line items.

Operating profit

	2005	2004		Variance	%
Operating profit	475.8	393.0		+82.8	+21.1%

The reduction from the favourable variance to prior at the EBITDA level reflects mainly the additional depreciation charges on SES AMERICOM satellites taken into service during, or subsequent to the close of the prior-year, the satellites concerned being: AMC-15 (entered service in December 2004), AMC-16 (February 2005), AMC-12 (April 2005), AMC-11 (November 2004) and AMC-10 (May 2004). Reflecting these significant additions to the fleet, depreciation charges, at EUR 363.0 million, were 7.5% ahead of the prior year level.

Amortisation charges on intangible assets of EUR 42.3 million were EUR 13.9 million lower than in 2004, mainly reflecting a lower level of impairment charges on goodwill. Amortisation of definite-life intangible assets remained, at EUR 33.7 million, similar to prior year level.

Net financing charges

The charges can be analysed as follows:

	2005	2004		Variance	%
Net interest expense	(74.3)	(39.2)		+35.1	+89.5%
Capitalised interest	17.2	20.2		-3.0	-14.9%
Net foreign exchange gains	48.4	25.9		+22.5	+86.9%
Value adjustments	4.0	(6.1)		+10.1	--
Net finance (charges) / income	(4.7)	0.8		-5.5	--

FINANCIAL REVIEW (continued)

The higher net interest expense for the period reflects a number of factors. Firstly market interest rates rose strongly over the year, with LIBOR moving upwards by around 200 basis points. As a response to this trend, positions taken on financial derivatives, which had in 2004 offset some of the interest charges, were closed out in 2005. Additionally new debt was taken on to fund the share buy-back and cancellation programme increasing the base for the calculation of interest charges.

Foreign exchange gains were realised in the period mainly through the unwinding of financial derivative positions.

The favourable value adjustments in the year were generated in the course of a shareholder restructuring at the Group's Satlynx business unit, compared to valuation write-downs in 2004.

Income tax expense

	2005	2004		Variance	%
Income tax expense	99.3	58.6		+40.7	+69.5%

The increased tax charge for the period is driven by two main factors:

1. the release of a deferred tax provision of EUR 59.9 million in 2004 arising in the framework of a realignment of the intra-Group shareholding structure; and

2. an increase in pre-tax profit of 19.6% from EUR 393.8 million to EUR 471.1 million.

The reported tax rate in 2005 of 21% reflects, among others, the favourable impact of significant investment tax credits taken in the year.

Net profit

	2005	2004		Variance	%
Net profit of the Group	381.9	340.6		+41.3	+12.1%

The increased net profit of the Group, at EUR 381.9 million reflects the favourable operating profit development, offset by the increased tax charge for the year.

Cash flow

	2005	2004		Variance	%
Net operating cash flow	719.4	825.4		-106.0	-12.8%
Free cash flow	433.1	168.9		+264.2	+156.4%

The reduction in the operating cash flow compared to 2004 is mainly attributable to higher payments of tax. These were, at EUR 169.0 million, some EUR 137.4 million higher than in the previous year.

FINANCIAL REVIEW (continued)

Free cash flow however showed very significant growth. The increase of EUR 264.2 million is analysed as follows:

Free cash flow 2004		168.9
i.	Lower net operating cash flow	(106.0)
ii.	Higher inflow through realized proceeds of swap transaction	142.2
iii.	Higher proceeds from the disposal of financial assets	60.0
iv.	Lower outflow through cash payments for capital expenditure	57.8
v.	Lower outflow through the acquisition of financial assets	113.0
vi.	Other items	(2.8)
Free cash flow 2005		433.1

Net debt

	2005	2004		Variance	%
Cash and cash equivalents	(196.8)	(381.9)		-185.1	-48.5%
Loans and borrowings	2,303.9	2,078.9		+225.0	+10.8%
Net debt	2,107.1	1,697.0		+410.1	+24.1%
Net debt / Total equity	60.5%	50.3%		+10.2% pts	
Net debt / EBITDA	2.39	2.16		+0.23	+10.6%

Net debt rose in the period primarily due to the share-buy back and cancellation programme.

Contract backlog

	2005	2004		Variance	%
Contract backlog – fully protected *	6,489.9	6,032.2		+457.7	+7.6%
Contract backlog - gross	7,073.7	6,675.7		+398.0	+6.0%

* “fully protected” backlog is the backlog amount calculated from the minimum amounts due on contracts, taking into account any ‘step-out’ or early termination clauses.

The increase in contract backlog in the period reflects the favourable impact of new backlog contributed by ASTRA Platform Services (acquired on January 1st, 2005), the impact of new contracts and renewals, and the impact of the strengthening USD on the AMERICOM backlog.

SES GLOBAL S.A.
CONSOLIDATED INCOME STATEMENT
For the year ended December 31
(in EURO millions)

		2005	2004
Revenue		**1,258.0**	**1,077.8**
Cost of sales		(110.0)	(81.0)
Staff costs		(119.8)	(84.2)
Other operating expenses		(147.1)	(125.8)
Depreciation		(363.0)	(337.6)
Amortisation		(42.3)	(56.2)
Operating profit		**475.8**	**393.0**
Finance revenue		73.2	41.7
Finance costs		(77.9)	(40.9)
Profit for the period before tax		**471.1**	**393.8**
Income tax expense		(99.3)	(58.6)
Profit for the period after tax		**371.8**	**335.2**
Share of associates' result		9.0	3.5
Profit for the year		380.8	338.7
Attributable to			
Equity holders of parent		381.9	340.6
Minority interest		(1.1)	(1.9)
Net profit of the Group		**380.8**	**338.7**

SES GLOBAL S.A.
CONSOLIDATED BALANCE SHEET
As at December 31
(in EURO millions)

		2005	2004
NON-CURRENT ASSETS			
Property, plant and equipment		2,820.4	2,525.0
Assets in the course of construction		694.3	648.0
Total property, plant and equipment		3,514.7	3,173.0
Intangible assets		3,019.1	2,682.5
Investments in associates		100.7	76.8
Other financial assets		21.7	124.3
Deferred income tax assets		5.1	7.6
Total non-current assets		6,661.3	6,064.2
CURRENT ASSETS			
Inventories		4.6	2.5
Trade and other receivables		191.8	145.8
Prepayments		54.5	48.9
Valuation of financial instruments		54.0	271.2
Cash and cash equivalents		196.8	381.9
Total current assets		501.7	850.3
TOTAL ASSETS		**7,163.0**	**6,914.5**
EQUITY			
Attributable to equity holders of the parent		3,449.0	3,338.6
Minority interest		34.5	35.9
Total equity		3,483.5	3,374.5
NON-CURRENT LIABILITIES			
Interest-bearing loans and borrowings		2,145.1	2,078.9
Provisions and deferred income		140.2	133.3
Deferred tax liabilities		737.2	741.4
Total non-current liabilities		3,022.5	2,953.6
CURRENT LIABILITIES			
Interest-bearing loans and borrowings		158.8	--
Trade and other payables		207.9	222.8
Valuation of financial instruments		9.5	20.0
Income tax payable		117.2	203.6
Deferred income		163.6	140.0
Total current liabilities		657.0	586.4
TOTAL LIABILITIES		**3,679.5**	**3,540.0**
TOTAL LIABILITIES AND EQUITY		**7,163.0**	**6,914.5**

SES GLOBAL S.A.
CONSOLIDATED STATEMENT OF CASH FLOW
For the year ended December 31
(in EURO millions)

	2005	**2004**
Consolidated net income before taxes	471.1	393.8
Taxes paid during the year	(169.0)	(31.6)
Net financing charges paid on non-operating activities	22.7	29.9
Depreciation and amortisation	405.2	393.8
Amortisation of client upfront payments	(33.3)	(30.9)
Other non-cash items in Profit and Loss Account	22.5	14.5
Provision for pension and other provisions	5.0	(1.5)
Result on disposal of fixed assets	0.3	0.1
Consolidated operating profit before working capital changes	***724.5***	***768.1***
Changes in operating assets and liabilities		
(Increase) / Decrease in inventories	(1.4)	0.8
(Increase) / Decrease in trade debtors	(21.3)	(1.4)
(Increase) / Decrease in other debtors	(7.2)	(9.6)
(Increase) / Decrease in prepayments and deferred charges	8.4	(6.8)
Increase / (Decrease) in trade creditors	(16.1)	(8.2)
Increase / (Decrease) in other creditors	(7.7)	9.3
Increase / (Decrease) in payments received on account	13.6	5.9
Increase / (Decrease) in upfront payments	10.6	50.5
Increase / (Decrease) in other deferred income	16.0	16.8
Net cash (absorbed) / generated by operations	(5.1)	57.3
Net operating cash flow	***719.4***	***825.4***
Cash flow from investing activities		
Purchase of intangible assets	(18.2)	(17.2)
Purchase of tangible assets	(474.8)	(512.5)
Disposal of tangible assets	--	0.7
Acquisition of further shareholding (net of cash acquired)	--	(30.0)
Acquisition of business assets from Verestar (net of cash acquired)	--	(20.1)
Acquisition of ASTRA Platform Services (net of cash acquired)	(0.1)	--
Acquisition of further shareholding in SATLYNX (net of cash acquired)	(1.0)	--
Realised proceeds on settlement of swap transactions	142.2	--
Investment in non-consolidated financial assets	--	(83.0)
Proceeds on disposal of non-consolidated financial assets	65.6	5.6
Net cash (absorbed) / generated by investing activities	(286.3)	(656.5)
Cash flow from financing activities		
New borrowings	93.2	152.9
Repayment of borrowings	(0.7)	0.3
Dividends paid on ordinary shares	(176.3)	(130.8)
Dividends paid to minority shareholders	(4.9)	--
Net financing paid on non-operating activities	(21.9)	(29.9)
Acquisition of own FDR's	(517.4)	(12.8)
Exercise of share options by employees	(0.3)	--
Dividends from equity investments	11.7	15.3
Loans granted to associate	(4.7)	--
Net cash absorbed by financing activities	(621.3)	(5.0)
Movements in exchange	3.1	(47.2)
Increase in cash	***(185.1)***	***116.7***
Net cash at beginning of the year	381.9	265.2
Net cash at end of the year	***196.8***	***381.9***

SES GLOBAL S.A.
SEGMENTAL INFORMATION
For the year ended December 31, 2005
(in EURO millions)

PRIMARY GEOGRAPHICAL SEGMENTS

For the year ended December 31, 2005

	EMEA	AMERICAS	OTHER SEGMENTS/ ELIMINATION	Total
Segmental result				
External sales	761.5	458.8	37.7	1,258.0
Inter-segment sales	3.2	0.4	(3.6)	--
Total revenue	764.7	459.2	34.1	1,258.0
Operating expenses	(160.5)	(179.0)	(37.4)	(376.9)
EBITDA	604.2	280.2	(3.3)	881.1
Depreciation	(181.5)	(155.0)	(26.5)	(363.0)
Amortisation	(30.3)	(5.6)	(6.4)	(42.3)
Operating profit	392.4	119.6	(36.2)	475.8

For the year ended December 31, 2004

	EMEA	AMERICAS	OTHER SEGMENTS/ ELIMINATION	Total
Segmental result				
External sales	691.0	367.6	19.2	1,077.8
Inter-segment sales	6.4	0.8	(7.2)	--
Total revenue	697.4	368.4	12.0	1,077.8
Operating expenses	(135.1)	(137.0)	(18.9)	(291.0)
EBITDA	562.3	231.4	(6.9)	786.8
Depreciation	(180.1)	(128.3)	(29.2)	(337.6)
Amortisation	(36.0)	(2.9)	(17.3)	(56.2)
Operating profit	346.2	100.2	(53.4)	393.0

SECONDARY BUSINESS SEGMENTS

	Infrastructure	Services	Elimination	Total
Revenue 2005	1,124.8	186.8	(53.6)	1,258.0
Percentage of total	89.4%	14.8%	(4.2)%	100.0%
Revenue 2004	1,036.4	62.8	(21.4)	1,077.8
Percentage of total	96.2%	5.8%	(2.0)%	100.0%
Revenue growth compared to prior year	+8.5%	+197.4%	--	+16.7%