PRESS RELEASE

Betzdorf, August 7th, 2006

Consolidated Financial Results for the six months to 30 June 2006

SES GLOBAL reports net profit increase of 28.6% on revenue growth of 16.6%
Organic growth and acquisition of New Skies drive strong first half results

HIGHLIGHTS

- Revenues rose 16.6% to EUR 710.5 million (2005: EUR 609.2 million)
    - Increasing 8.1 % to EUR 657.0 million (2005: EUR 608.1 million) on a recurring, same scope (excluding SES NEW SKIES) and constant exchange rate basis

- EBITDA rose 14.1% to EUR 499.5 million (2005: EUR 437.6 million)

- Net profit rose 28.6% to EUR 215.6 million (2005: EUR 167.7 million)

- Earnings per share rose 34.5% to EUR 0.39 (2005 : EUR 0.29)

- New Skies acquisition completed 30 March, strengthening global coverage

- Industry-leading backlog of EUR 6,781.7 million (December 2005: EUR 6,489.9 million)

- Share buybacks to July 31 totalled EUR 213.3 million - primarily earmarked for cancellation as part of the share buy-back programme - with EUR 148.9 million having been spent by June 30th.

- Net debt/EBITDA stood at 3.01 - in line with the Group's stated target - compared to 2.39 on December 31, 2005

Romain Bausch, President & CEO of SES, said,

"The first six months of 2006 were significant for the development of the SES group.

We concluded the acquisition of New Skies Satellites in order to expand our connectivity offerings as well as to strengthen substantially our positioning in emerging markets. SES NEW SKIES' performance is ahead of plan and progress in the integration makes us confident that we should achieve the synergy target. In addition, we further increased our shareholding in ND Satcom to 100%, strengthening our services capabilities in particular in the government segment.

We also continued to grow organically our core satellite infrastructure business, as well as our services activities, at a high single-digit rate. This growth came from increased demand for satellite capacity and services in the media, enterprise and government segments in our main markets of Europe and North America. In order to expand and renew our global satellite fleet, we successfully launched one satellite (ASTRA 1KR) in April this year, started the procurement of three others (AMC-21, CIEL-2 and AsiaSat 5), and will initiate two further programmes (ASTRA 3B and NSS-9) *in the second half of 2006. These new satellites will allow us to continue to drive organic growth into the future.*

We also launched a digital infrastructure project in the German market which should facilitate the smooth transition from analogue to digital broadcast technology with all its attendant benefits for the consumer. For SES, this represents an exciting opportunity to develop a new, profitable revenue stream.

In addition to these value-creating growth initiatives, we continued to deliver on our share buy-back programme, with EUR 213.3 million being spent by the end of July, thereby optimising our capital structure.

In sum, the first half has been a busy and productive time for SES and our solid performance throughout supports our efforts as we focus on achieving our objectives for the balance of the year."

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Additional information is available on our website **www.ses-global.com**

PRESS / ANALYST TELECONFERENCES

A **press** call will be hosted at 11.00 Betzdorf time today, 7 August 2006. Journalists are invited to call: +44 (0) 20 8515 2304 five minutes prior to this time.

A call for **investors and analysts** will be hosted at 14.00 Betzdorf time today, 7 August 2006. Participants are invited to call: +44 (0) 20 8515 2303 five minutes prior to this time. Journalists may join the call in listen-only mode.

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**

OPERATIONS REVIEW

During the first half of the year SES GLOBAL Group ("SES" or "the Group") delivered on all four pillars of its strategy, growing the core satellite infrastructure business, cross-fertilising our expertise across regions, developing new products and services, and extending its regional coverage.

Growth was fuelled by dynamic demand for satellite capacity in the main world markets and growth in services. At constant exchange rates and same scope, our recurring revenues increased by 8.1% to EUR 657.0 million. Growth was particularly strong in EMEA with revenues advancing 10.7% for the first half of the year from EUR 370.5 million to EUR 410.1 million, firmly establishing SES as the number one satellite operator in this region both in terms of growth and revenue.

We completed the acquisition of New Skies Satellites ("New Skies") on March 30, 2006 and the results of that company are consolidated from that date. In Q2 2006 SES NEW SKIES contributed incremental revenues and EBITDA of EUR 49.3 million and EUR 35.3 million respectively, ahead of plan. We have concluded our integration review of SES NEW SKIES and incorporate specific guidance in the Outlook section of this document.

On June 29, SES ASTRA ("ASTRA") acquired the outstanding 74.9% interest in ND Satcom, a leading global supplier of satellite-based broadband network solutions for government customers, broadcasters and enterprises, taking its ownership to 100% and giving us a significant presence in the government services market, in particular in Europe.

Infrastructure activities

Infrastructure activities generated EUR 636.2 million of revenue in the period, delivering an EBITDA margin of 78.9%.

During the first half year, the number of commercially utilised transponders, excluding SES NEW SKIES, rose from 549 to 582, and utilisation was maintained at 74% despite the addition of new capacity. Including SES NEW SKIES, utilisation was 72% (798 of 1,110 commercially available transponders).

In EMEA, additional capacity on ASTRA satellites was signed with a number of broadcasters, strongly driven by both Standard Definition TV ("SDTV") and High Definition TV ("HDTV"). CanalSat, BSkyB, Premiere, ProSiebenSat.1, Anixe TV, the BBC, Euro 1080 are all now delivering HDTV services. In Poland, ASTRA won a long-term contract with the public broadcaster TVP for direct-to-home ("DTH") services, building on ASTRA's extensive European footprint and growing penetration of the Polish market. In Belgium, ASTRA signed capacity contracts to support the launch of Belgium's first DTH bouquet, TV Vlaanderen. In Germany, Arena, the new owner of the first soccer league (Bundesliga) live rights, signed a long-term capacity agreement with ASTRA. ASTRA 4A also recorded a very positive revenue and utilisation development. At the end of the period, the total number of all commercially utilised transponders in the EMEA region therefore had increased to 239, delivering a utilisation rate of 84% (239 of 286 commercially available transponders).

On 20 April, ASTRA 1KR was successfully launched from Cape Canaveral, entering service on June 16th, 2006 at the prime pan-European orbital position of 19.2°E. Amongst other missions, this satellite replaces ASTRA 1B, which was retired in July after 15 years of successful operation. The launch and subsequent entry into service of ASTRA 1L at 19.2°E in the first quarter of 2007 will enable the relocation in 2007 of ASTRA 2C from 19.2°E to 28.2°E. From this orbital location ASTRA 2C will provide between 10 and 16 additional transponders for the strong UK and Irish markets.

In the first half, ASTRA also reported a significant increase in its reach to a total of 107 million households in 35 countries in Europe and North Africa, of which 45 million is via satellite DTH and 62 million via cable. Over 65% of all satellite-equipped households were digital at the end of 2005, compared to 58% at the end of 2004.

In the Americas, with the successful entry into service of AMC-23 over the Pacific Ocean, the number of commercially available transponders in the AMERICOM fleet rose by 38 to 500, delivering a utilisation rate of 69% (343 utilised of 500 available transponders). The major users of AMC-23 are Connexion by Boeing and agencies of the U.S. government. The balance of the growth in AMERICOM's fleet transponder utilisation was driven by new services for Comsat Mexico on AMC-4, new data network services for Echosat on AMC-9, and new network services in Africa for LCN on AMC-12. Additionally, by agreement with our affiliate Star One, the sale of transponders on AMC-12 is to be accelerated, such that the nine remaining transponder sales will be executed in the second half of this year.

As previously announced, the AMC-14 programme has been delayed due to spacecraft manufacturing issues and launch vehicle availability. At the request of its customer, SES AMERICOM is in discussions to make further modifications to optimise the commercial payload. Consequently, we expect the satellite to be launched in late 2007. Commercial revenues are expected to flow in early 2008, with overall programme returns unchanged and remaining in line with our standard investment hurdle rates.

The all C-band AMC-18 spacecraft is on schedule to be launched before the end of this year.

During the first half-year, two new satellite procurements were confirmed for the Americas.

- In March the SES affiliate Ciel Satellite Group announced the procurement contract for Ciel-2 to operate from 129°W. The all Ku-band satellite will feature high frequency re-use configured into both regional and spot beams, and is scheduled to launch in late 2008.

- In April, AMC-21, an all Ku-band satellite to be operated by AMERICOM from 125°W, was contracted for launch and operation in 2008. The new satellite will deliver educational broadcasting for PBS and its affiliated state networks and introduce IP-based services for the enterprise markets throughout the United States and the Caribbean.

In Asia demand remains subdued, although there are some signs that the satellite sector is now responding to the strengthening of regional economies, resulting in increased demand for capacity for VSAT and internet traffic.

AsiaSat (SES GLOBAL shareholding: 34.1%) confirmed the procurement of AsiaSat 5, a replacement for AsiaSat 2 at 100.5°E, with an extended payload and broader footprint, as well as having the flexibility of a steerable beam. This satellite is scheduled for launch in the second quarter of 2008.

SES NEW SKIES has achieved strong performance for the first half of the year, delivering favourable results relative to plan in both revenues and costs as it makes an excellent start to its membership of the SES family. Transponder utilisation grew from 65% to 67%, being 216 of 324 commercially available transponders. New business signed included Optus Networks Pty, Intelsat General, Telekom PNG and the Department of Space of the Indian Government for the expansion of DTH services in India. The NSS-8 satellite now under construction is presently expected to be launched late in the fourth quarter of this year, ultimately replacing NSS-703 at 57°E, which satellite we intend to relocate to 340°E. NSS-8 will support future growth by adding 92 transponders to the fleet, and has enhanced power, flexibility and coverage from its desirable orbital position over the Indian Ocean Region.

Services Activities

Services activities generated revenues of EUR 106.1 million in the first six months. These were delivered by the three broad groups of activities: Media Services, Government Services, and Managed Services.

Media services, the bulk of which were delivered by ASTRA Platform Services (APS) in Europe, continued to grow. APS achieved a strong 15% increase in revenues in the first half of the year, driven by the growth of HD channels, further acquisitions of TV and radio customers, and the success of the interactive service Blucom. APS is maintaining its position as one of the leading European service providers in the HD sector and currently broadcasts 7 different HD channels, including 3 HD channels from Premiere, 2 from ProSiebenSat.1, the newly acquired Anixe HD channel, and the ASTRA HD demo channel. APS also acquired 8 new SDTV and radio channels in the first six months and has extended its services to existing customers, mainly Premiere, in the value added and platform services sectors. With Blucom, APS also added 5 TV channels and one radio channel to its customer list, while further Blucom contracts are currently being negotiated.

AMERICOM's IP-PRIME offering is ready to deliver over 200 channels, including HDTV. IP-PRIME has been delivering programming under a trial arrangement to BellSouth since November 2005 and is in active trials with several National Rural Telecommunications Cooperative (NRTC) member operators. IP-PRIME has completed agreements with vendors for conditional access, middleware and set-top boxes. IP-PRIME expects commercial launches beginning in late 2006.

Government services. With the acquisition of ND Satcom, SES has acquired a flagship presence in the European government services market. ND Satcom has been chosen to provide, as a prime contractor, the complete ground segment for monitoring and controlling a new satellite communications programme "BW2", which was recently approved by the German parliament. The contract is worth around EUR 180 million in revenues to ND Satcom over a ten year period.

AMERICOM Government Services ("AGS"), which accounts for a significant percentage of the Group's total Government services revenues, partnered with the Harris Corporation to provide an end-to-end backup telecommunications system for radar, weather and cockpit communications to air traffic controllers for the Federal Aviation Administration. Using bandwidth on both AMC-9 and AMC-6, the network hub was established at AMERICOM's Woodbine, Maryland teleport. AGS also made substantial progress in the development of two new service offerings in the first half of 2006: Command and Control-on-the-Move (C2oTM) and the REDiSat Network.

- C2oTM employs emerging low profile, agile Ku-band antenna technology created by San Diego-based ViaSat in combination with IP systems installed on a vehicle, such as a Humvee, to provide up to 10 Mbps receive and up to 512 Kbps transmit capability while the vehicle is moving up to 60 miles per hour. C2oTM passed rigorous qualification tests conducted in the U.S. and Europe.

- REDiSat Network was developed to provide satellite-based multi-application connectivity to first responders, emergency management professionals, and private enterprises as they recover from terrestrial communication service outages after natural disasters. Deployed in advance, REDiSat Network users will have voice and data receive and transmit functionality available within minutes of an event.

Managed services – SES's prime managed services operation SATLYNX announced in April the acquisition of Spaceline, the satellite communications division of Hewlett-Packard, increasing the focus of SATLYNX on the Single Channel Per Carrier business, and reinforcing the company's presence in the emerging markets of Eastern Europe, the Middle East and Africa.

OUTLOOK and modelling guidance

Our performance to date reinforces our confidence that Group revenues will continue to grow faster than those of our peers. The acceleration of the Star One contract and the reconfiguration of the AMC-14 satellite mean that, on a same scope basis, our revenue growth in 2006 will be approaching 10% while fiscal year 2007 will show a temporarily reduced growth rate. Notwithstanding this, we anticipate that the strong performance of our other businesses will allow us to achieve a high single-digit compound annual growth rate for the period 2005-2007.

On top of this strong organic growth, the acquisition of New Skies and the full consolidation of ND Satcom increase revenue and EBITDA both in 2006 and thereafter. As a result, we expect total revenues will grow by more than 20% in 2006 relative to 2005.

Our strong performance, in particular in our core infrastructure business, allows us to increase our EBITDA guidance for 2006 at same scope by EUR 23 million to EUR 918-938 million. Including SES NEW SKIES and ND Satcom and after start-up and restructuring costs we expect EBITDA to be in the range of EUR 980-1,000 million. Detailed guidance is available on our website under the Investor Relations section, along with a presentation providing modelling guidance for project Dolphin.

Based on the favourable development of our revenues and EBITDA, we expect to deliver strong growth in operating profit. At same scope earnings per share ("EPS") will be above prior year levels, reflecting also the share buyback and cancellation programme. Both ND Satcom and SES NEW SKIES (before restructuring costs) will be accretive to EPS in 2006.

SES NEW SKIES

As previously communicated, SES NEW SKIES will operate as the third pillar of the infrastructure part of the SES Group, and therefore will maintain its market facing activities which will be reinforced by the customer relationships coming from the other entities of the SES Group.

We are actively engaged at present in the integration of SES NEW SKIES' activities and operations into the larger SES Group. A rigorous review of business operations resulted in our assessment of recurring savings in operational costs in the enlarged Group of USD 30 million per annum. One example of the measures being taken is the planned transfer of SES NEW SKIES' satellite operations activities to existing facilities within the Group. The USD 30 million savings will be fully achieved from 2008 onwards, with USD 20 million already being expected in 2007.

We expect to incur around USD 38 million in restructuring charges in the course of the next 12 months associated with the overall integration process. The bulk of this charge will be taken in the second half of 2006 with the completion of the most significant integration activities.

Share buyback and cancellation programme

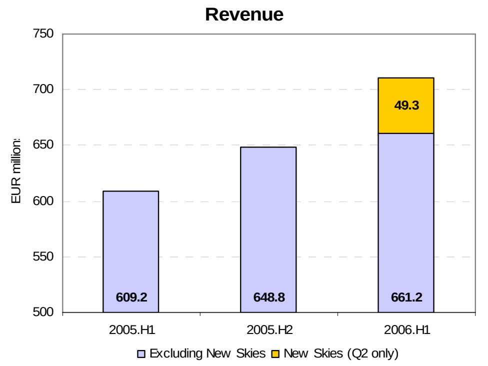
We continue to execute our share buyback and cancellation programme at current share price levels, which provide an excellent opportunity to create shareholder value. At July 31 we had bought some 16.9 million FDRs, mainly for cancellation under the share buy-back programme with the balance being held in connection with employee share option schemes, at an average price of around EUR 11.50. As of July 31, we have applied EUR 213.3 million to this programme, as well as to the acquisition of 3.5 million Class B Shares. Our strong operating cash flow allows us to do so without restricting the Group's ability to enter into important investment projects or otherwise limiting our financial flexibility.

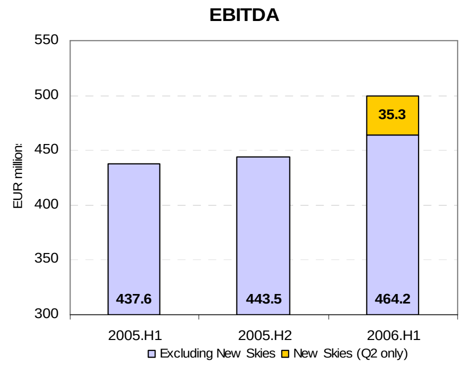
We look back over the first half of 2006 with a strong sense of achievement and satisfaction. As confirmed in the modelling guidance, we expect the business to continue performing strongly into the second half of 2006 and beyond.

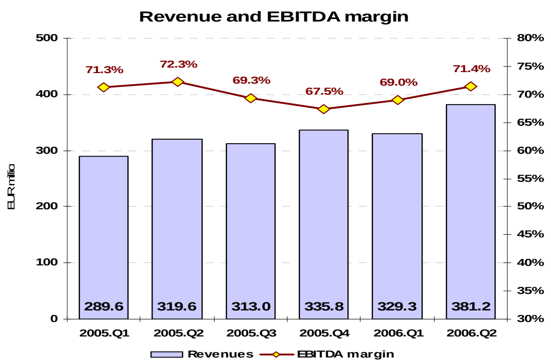
Romain Bausch,

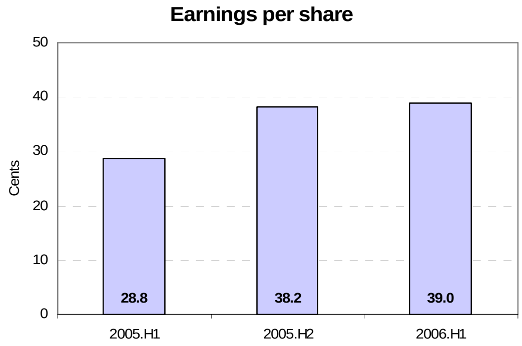
President & CEO, SES GLOBAL

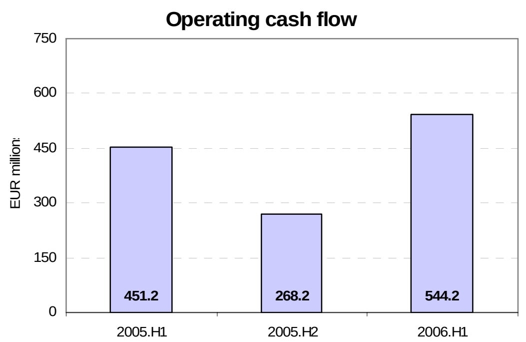
KEY FINANCIAL HIGHLIGHTS

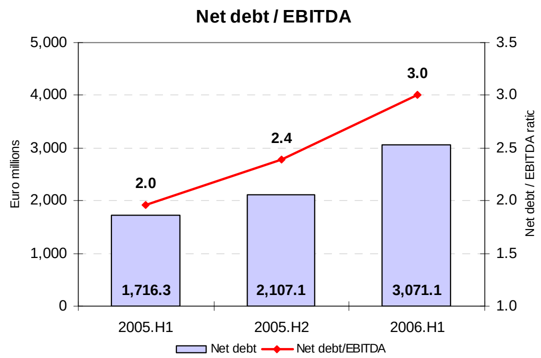












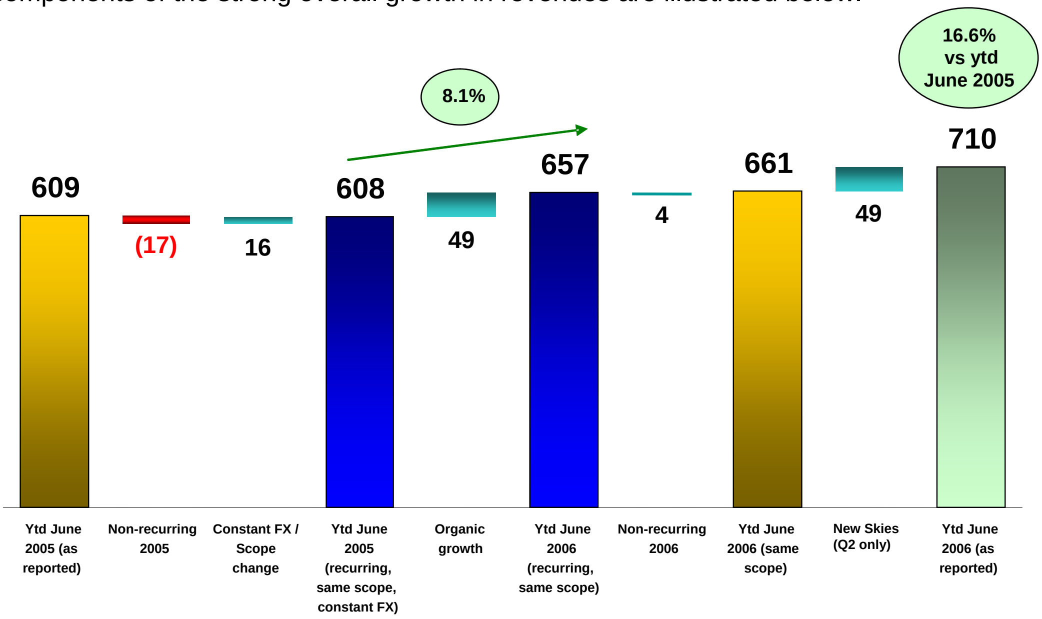
Quarterly development	Q1 2005	Q2 2005	Q3 2005	Q4 2005	Q1 2006	Q2 2006
Revenue	289.6	319.6	313.0	335.8	329.3	381.2
Operating expenses	(83.1)	(88.5)	(96.0)	(109.3)	(102.1)	(108.9)
EBITDA	206.5	231.1	217.0	226.5	227.2	272.3
Depreciation	(81.4)	(93.3)	(90.0)	(98.3)	(92.9)	(112.4)
Amortisation	(8.1)	(13.5)	(8.0)	(12.7)	(7.9)	(7.8)
Operating profit	117.0	124.3	119.0	115.5	126.4	152.1

FINANCIAL REVIEW

Revenue

	Six months to June 30, 2006	Six months to June 30, 2005		Variance	%
Revenue	710.5	609.2		+101.3	+16.6%

The favourable revenue development reflects both organic growth in the Group's primary operating companies, ASTRA and AMERICOM, and the first-time contribution by SES NEW SKIES to Group revenues. The components of the strong overall growth in revenues are illustrated below.



The organic growth of EUR 49 million in the first half of the year mainly reflects continued growth in the UK and German markets, as well as strong growth in the Eastern European and African markets. In the US, contracts with Connexion by Boeing, Hughes Network Systems and EchoStar also contributed to this favourable development.

SES NEW SKIES, consolidated from March 30, contributed an incremental EUR 49.3 million to Group revenues after the elimination of intra-Group sales.

Operating expenses and EBITDA

	Six months to June 30, 2006	Six months to June 30, 2005		Variance	%
Operating expenses	(211.0)	(171.6)		-39.4	- 23.0%
EBITDA	499.5	437.6		+ 61.9	+14.1%

The increase in Earnings Before Interest, Tax, Depreciation and Amortisation **("**EBITDA") reflects a first-time contribution by SES NEW SKIES of EUR 35.3 million, and the flow-through impact of higher revenues.

Both the infrastructure and services business contributed positively to the EBITDA in the period - the operating performance of the two primary business segments can be analysed as follows:

FINANCIAL REVIEW (continued)

	Infrastructure	Services	Elimination/ Unallocated	Total
Revenue	636.2	106.1	(31.8)	710.5
Operating expenses	(134.5)	(101.2)	24.7	(211.0)
EBITDA	501.7	4.9	(7.1)	499.5
EBITDA margin %	78.9%	4.6%	--	70.3%

Services EBITDA is after charging EUR 5.7 million relating to start-up and project costs – excluding these items the Services margin was 9.9%.

Operating profit

	Six months to June 30, 2006	Six months to June 30, 2005		Variance	%
Depreciation	(205.3)	(174.7)		- 30.6	- 17.5%
Amortisation	(15.7)	(21.6)		+ 5.9	+27.3%
Operating profit	278.5	241.3		+37.2	+15.4%

The rise in the Group's depreciation charge was driven by the first-time consolidation of SES NEW SKIES (contributing EUR 18.9 million to the charge), but also reflected the changes in the satellite fleet between the two periods. In particular the taking into service of AMC-16 (February 2005), AMC-12 (April 2005), AMC-23 (February 2006) and ASTRA 1KR (June 2006).

The increase in operating profit reflects both the first-time contribution of EUR 16.4 million of SES NEW SKIES and the favourable developments in the existing business outlined above.

Net financing charges

The charges can be analysed as follows:

	Six months to June 30, 2006	Six months to June 30, 2005		Variance	%
Net interest expense	(56.0)	(36.7)		- 19.3	- 52.6%
Capitalised interest	8.8	8.6		+ 0.2	+ 2.3%
Net foreign exchange gains	18.3	11.7		+ 6.6	+ 56.4%
Subtotal	(28.9)	(16.4)		- 12.5	- 76.2%
Gain on changes in shareholdings	15.4	4.6		+10.8	+ 234.8%
Net financing charges	(13.5)	(11.8)		- 1.7	- 14.4%

The higher net interest expense for the period reflects three main factors. Firstly the increase in market interest rates, with LIBOR rising around 90 basis points. Secondly, the increase in net debt driven by the acquisition of New Skies and the share buy-back programme. Finally, the Group acquired certain high-yielding financing instruments issued by New Skies which also raised the Group's weighted average financing cost. These instruments are being withdrawn in the third quarter of 2006.

The favourable value adjustments in 2006 relate mainly to the sale in the first quarter of a Group subsidiary involved in re-insurance activities.

Income tax expense

	Six months to June 30, 2006	Six months to June 30, 2005		Variance	%
Income tax expense	(47.3)	(66.4)		+ 19.1	+ 28.8%

The tax charge for the period fell to EUR 47.3 million representing a reported tax rate of 17.9% compared to 21.1% for the whole of 2005.

Net profit

	Six months to June 30, 2006	Six months to June 30, 2005		Variance	%
Net profit of the Group	215.6	167.7		+ 47.9	+ 28.6%

The strong growth in net profit reflects the favourable operating performance of the Group and the lower overall non-operating charges.

Cash flow

	Six months to June 30, 2006	Six months to June 30, 2005		Variance	%
Net operating cash flow	544.2	451.2		+ 93.0	+ 20.6%
Free cash flow	(242.3)	313.8		- 556.1	--

After the decline in net operating cash flow in the second half of 2005, caused by substantial tax payments, net operating cash flow rebounded strongly in the first half of 2006 – up 20.6% on the corresponding prior year period. This reflects the higher operating profit of the period compared to comparative period in 2005, the contribution of SES NEW SKIES to Group operating profit in the 2nd Quarter, and the effective management of working capital.

Free cash flow is negative reflecting primarily the acquisition of New Skies and ND Satcom for EUR 606.2 million.

Net debt

	June 30, 2006	December 31, 2005		Variance	%
Cash (excluding cash equivalents)	(275.2)	(196.8)		- 78.4	- 39.8%
Loans and borrowings	3,346.3	2,303.9		+ 1,042.4	+ 45.2%
Net debt	3,071.1	2,107.1		+964.0	+ 45.8%
Net debt / EBITDA	3.01	2.39		+0.62	+25.9%

Net debt rose in the period primarily due to the acquisition of New Skies Satellites and the continuing share-buy back and cancellation programme. Net debt / EBITDA, at 3.01, is within the target range established by the Group. For these purposes, EBITDA is calculated on a proforma basis with a 12 month contribution from SES NEW SKIES.

Contract backlog

	June 30, 2006	December 31, 2005		Variance	%
Fully protected contract backlog	6,781.7	6,489.9		+ 291.8	+ 4.5 %

Fully protected contract backlog in the period rose to EUR 6,781.7 million, due both to organic growth and the first time consolidation of the backlog of both SES NEW SKIES and ND Satcom.

SES GLOBAL S.A.
INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT
for the six months ended June 30, 2006
(in EURO millions)

		Six months to June 30, 2006 [1]	Six months to June 30, 2005 [1]	12 months to December 31, 2005 [2]
Revenue		**710.5**	**609.2**	**1,258.0**
Operating expenses		(211.0)	(171.6)	(376.9)
Depreciation		(205.3)	(174.7)	(363.0)
Amortisation		(15.7)	(21.6)	(42.3)
Operating profit		**278.5**	**241.3**	**475.8**
Net finance charges		(13.5)	(11.8)	(4.7)
Profit for the period before tax		**265.0**	**229.5**	**471.1**
Income tax expense		(47.3)	(66.4)	(99.3)
Profit for the period after tax		**217.7**	**163.1**	**371.8**
Share of associates' result		(2.1)	4.6	9.0
Profit for the period		**215.6**	**167.7**	**380.8**
Attributable to:				
Equity holders of parent		215.8	168.5	381.9
Minority interest		(0.2)	(0.8)	(1.1)
Net profit of the Group		**215.6**	**167.7**	**380.8**

Weighted basic and diluted earnings per share

A – shares (Euro)		0.39	0.29	0.67
B – shares (Euro)		0.16	0.12	0.27
C – shares (Euro)		0.39	0.29	0.67

* Earnings per share is calculated by dividing the net profit attributable to ordinary shareholders for the period by the weighted average number of shares outstanding during the year as adjusted to reflect the economic rights of each class of share. Fully diluted earnings are insignificantly different from basic earnings per share.

SES GLOBAL S.A.
INTERIM CONDENSED CONSOLIDATED BALANCE SHEET
at June 30, 2006
(in EURO millions)

	June 30, 2006 [1]	June 30, 2005 [1]	December 31, 2005 [2]
NON-CURRENT ASSETS			
Property, plant and equipment	3,335.9	2,940.2	2,820.4
Assets in the course of construction	494.7	500.4	694.3
Total property, plant and equipment	3,830.6	3,440.6	3,514.7
Intangible assets	3,511.9	2,960.2	3,019.1
Financial and other non-current assets	169.8	194.7	127.5
Total non-current assets	7,512.3	6,595.5	6,661.3
CURRENT ASSETS			
Inventories	21.4	4.3	4.6
Trade and other receivables	233.8	186.8	191.8
Prepayments	46.2	45.1	54.5
Valuation of financial instruments	12.8	29.7	54.0
Cash and cash equivalents	275.9	181.2	196.8
Total current assets	590.1	447.1	501.7
TOTAL ASSETS	**8,102.4**	**7,042.6**	**7,163.0**
EQUITY			
Attributable to equity holders of the parent	3,001.7	3,588.7	3,449.0
Minority interest	33.4	34.3	34.5
Total equity	3,035.1	3,623.0	3,483.5
NON-CURRENT LIABILITIES			
Interest-bearing loans and borrowings	2,766.8	1,897.5	2,145.1
Provisions and deferred income	85.6	148.6	140.2
Deferred tax liabilities	807.6	703.5	737.2
Total non-current liabilities	3,660.0	2,749.6	3,022.5
CURRENT LIABILITIES			
Interest-bearing loans and borrowings	579.5	-	158.8
Trade and other payables	287.5	181.3	207.9
Valuation of financial instruments	21.4	13.3	9.5
Income tax payable	166.4	251.2	117.2
Deferred income	352.5	224.2	163.6
Total current liabilities	1,407.3	670.0	657.0
TOTAL LIABILITIES	**5,067.3**	**3,419.6**	**3,679.5**
TOTAL LIABILITIES AND EQUITY	**8,102.4**	**7,042.6**	**7,163.0**

SES GLOBAL S.A.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
for the six months ended June 30, 2006
(in EURO millions)

	Six months to June 30, 2006 [1]	Six months to June 30, 2005 [1]
Consolidated net income before taxes	**265.0**	**229.5**
Adjustment for non-cash items	165.0	166.5
Consolidated operating profit before working capital changes	**430.0**	**396.0**
Changes in operating assets and liabilities	114.2	55.2
Net operating cash flow	**544.2**	**451.2**
Cash flow from investing activities		
Purchase of property, plant and equipment	(196.0)	(262.9)
Acquisition of subsidiary, net of cash acquired	(621.2)	-
Realised proceeds on the settlement of swaps	33.2	142.2
Other flows from investing activities	(2.5)	(16.7)
Total cash flows from investing activities	**(786.5)**	**(137.4)**
Cash flow from financing activities		
Movements on borrowings	736.7	(317.0)
Dividends paid to equity holders of the parent	(215.2)	(175.5)
Treasury shares acquired	(154.3)	(41.4)
Other cash flows from financing activities	35.4	(8.0)
Total cash flows from financing activities	**402.6**	**(541.9)**
Movements in exchange	(81.9)	27.4
(Decrease) / Increase in cash	**78.4**	**(200.7)**
Cash at beginning of the period	196.8	381.9
Net cash at end of the period	**275.2**	**181.2**

[1] The results have been the subject of a limited review by the Group’s auditors Ernst & Young

[2] Extracted from the 2005 Annual Report of SES GLOBAL

SES GLOBAL S.A.
SEGMENTAL ANALYSIS OF RESULT FROM OPERATIONS
for the six months ended June 30, 2006
(in EURO millions)

For the six months ended June 30, 2006	EMEA	AMERICAS	NEW SKIES	Other seg-ments and eliminations	Total
Total revenue	410.1	236.9	51.0	12.5	710.5
Operating expenses	(88.8)	(98.0)	(15.7)	(8.5)	(211.0)
EBITDA	321.3	138.9	35.3	4.0	499.5
Depreciation	(91.4)	(86.7)	(18.9)	(8.3)	(205.3)
Amortisation	(13.9)	(1.6)	--	(0.2)	(15.7)
Operating profit	216.0	50.6	16.4	(4.5)	278.5
For the six months ended June 30, 2005	EMEA	AMERICAS	NEW SKIES	Other seg-ments and eliminations	Total
Total revenue	370.5	220.3	--	18.4	609.2
Operating expenses	(74.4)	(78.2)	--	(19.0)	(171.6)
EBITDA	296.1	142.1	--	(0.6)	(437.6)
Depreciation	(89.5)	(72.7)	--	(12.5)	(174.7)
Amortisation	(14.1)	(1.6)	--	(5.9)	(21.6)
Operating profit	192.5	67.8	--	(19.0)	241.3

In the table above, the column “Other segments and eliminations” includes the results of the segments Asia and Other, as well as the impact of the elimination of intra-Group transactions.

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