

## 4. Présentation des principaux développements durant 2011 et perspectives

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# Operational Highlights 2011

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- ▲ Fleet Utilisation remained high through the year
- ▲ Four new satellites launched successfully
- ▲ YahLive payload on YahSat 1A declared operational in Q4 2011
- ▲ Launch delays pushed SES-4 (successfully launched 15<sup>th</sup> February) and SES-5 into 2012
- ▲ Solar array circuit failure on AMC-15 reduced payload capacity
- ▲ Organisational realignment implemented

# Commercial Highlights 2011 (1)

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- ▲ European market reach further increased from 135 million homes at end 2010
- ▲ Analogue transmissions in Germany continued to reduce
  - From 35 to 32 transponders during 2011; 29 as from 1 January 2012
- ▲ HD+ has kick-started encrypted Free-To-Air HD broadcasting in Germany
- ▲ 2.5 million HD+ reception devices sold by end 2011
- ▲ 2.3 million households receive HD+
  - Of which 1.9 million in the initial 12 month free viewing phase
  - More than 400,000 now pay the technical service charge
- ▲ HD+ carries 12 Free-To-Air HD channels
  - Three more expected to add to the line-up in 2012
- ▲ Over 1 million paying customers are projected by end 2012

# 17.5m Satellite Households in Germany

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- ▲ 17.5 million households receive TV via satellite, more than any other distribution platform
  - Satellite households exceed cable households for the first time
  - Satellite reach in Germany increased by 900,000 in 2011
- ▲ 15.7 million of the total are digital satellite households
  - 1.8 million 'analogue' households at the end of 2011
- ▲ 5.9 million satellite TV households in Germany watch in HD

TV households in millions	2011	2010	Change
Satellite	17.5	16.7	+5%
Cable	17.3	18.2	-5%
DVB-T	1.8	2.0	-9%
IPTV	1.3	0.9	+36%

Source: TNS Infratest TV Monitor, February 2012

## Commercial Highlights 2011 (2)

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- ▲ New DTH platforms introduced
  - Georgia, Serbia, East Africa
- ▲ All available Ku-band capacity for India is contracted
  - SES-8 is being built to deliver additional capacity
- ▲ Strategic partnership with Gazprom Space Systems
  - ASTRA 1F capacity serving Russia at 55E, prior to launch of Yamal-402
- ▲ New and renewal contracts of EUR 2 billion increased contract backlog to EUR 7 billion

### In February 2012:

- ▲ Media Networks Latin America (MNLA) signed a long-term capacity deal to expand its pay-TV services across Central America and the Caribbean.
  - MNLA, an affiliate of Telefonica Digital, has secured multiple transponders on SES' AMC-4 satellite to launch a new DTH pay-TV service in Central America and the Caribbean

# North American Fleet Activities



## ▲ Fleet Replacement and Consolidations

- SES-1: Replacement satellite at 101°W
- SES-2: Replacement satellite at 87°W; CHIRP hosted payload improves economics
- Elimination of AMC-5 replacement at 79°W; movement of N. American Eastern Arc customers onto more attractive Center Arc satellites

## ▲ Capacity Redeployments

- AMC-4 and AMC-3 redeployed to 67°W to serve Latin America
- SES-3 redeployed to 108.2°E to support Asian growth
- AMC-6 switching of ~16 transponders into Latin America
- QuetzSat-1 to support DTH in Latin America

**Improving Overall Capital Efficiency and Capturing Emerging Market Growth**

## Investment in O3b Networks

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- ▲ Critical Design Review successfully completed
- ▲ First 8 satellites on schedule for launch in H1 2013
- ▲ Accelerated procurement of satellites 9-12 reflects strength of demand
  - SES participated in the associated incremental funding round
- ▲ O3b Networks' development is proceeding as planned
- ▲ Sales commitments stand at some USD 600 million
- ▲ SES participation of approximately 39% will increase to approximately 45%
  - Following payment of cash commitments and recognition of contributions in kind
  - SES' total cash investment will be USD 190 million

# Capacity to Increase by 19%

SES GROUP (36 MHz Equiv. Transponders)	2012				2013				2014	Total	Replacement
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1		Incremental
<b>Europe Fleet</b>				ASTRA 2F (+12)		ASTRA 2E (+12)	ASTRA 5B (+21)		ASTRA 2G (+10)	55	Replacement & Incremental
<b>North America Fleet</b>											
<b>International Fleet</b>	SES-4 (+27)	SES-5 (+64)			SES-6 (+49)	SES-8 (+21)				161	
	<b>27</b>	<b>64</b>		<b>12</b>	<b>49</b>	<b>33</b>	<b>21</b>		<b>10</b>	<b>216</b>	
Changes due to fleet movements	AMC-3 (+16) SES-3 (+8)		NSS-7 (+22)	ASTRA 2B (-12)						34	
<b>Total Incremental with Fleet Movements</b>	Timing shift of SES-4, NSS-7, SES-8 and ASTRA 5B									<b>250</b>	

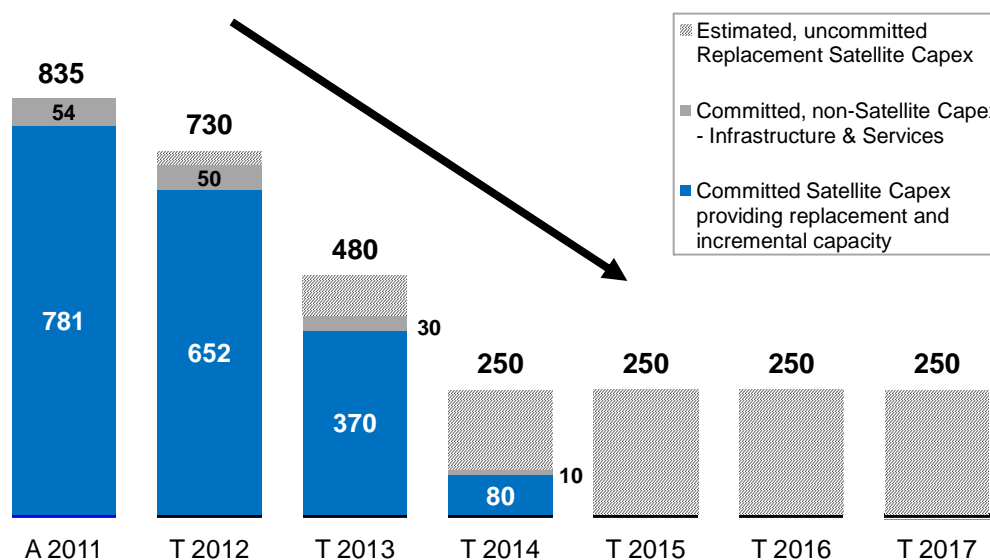
\* Entry into commercial service is typically 6 to 8 weeks after launch

- ▲ SES' investment programme has a strong focus on growing market segments
- ▲ SES-4 has been launched on 15 Feb 2012. Due to the launch delay of SES-4, the movement of NSS-7 is now assumed to take place in Q3 2012. SES-8 launch date moved to Q2 2013 and ASTRA 5B to Q3 2013
- ▲ 7 satellites to be launched by end 2014, providing replacement and incremental capacity
- ▲ In total 250 incremental transponders deliver over 19% additional capacity compared to the 1,315 transponders available at 31 December 2011
- ▲ All infrastructure projects exceed IRR hurdle rate of 10-15%



# CapEx spending set to reduce

11 Nov 2011 publ.:	880	700	440	250	250	250
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**Total 2011-2017: 3.0 Bn EUR**

- ▲ The CapEx schedule has been rolled forward by one year to 2017
- ▲ 2011 to 2017: CapEx spending significantly reduces as replacement cycle of the SES fleet nears its floor
- ▲ Some CapEx shifts from 2011 to 2012 / 2013, mainly due to launch delays
- ▲ CapEx as proportion of revenue reduces from 48% in 2011 to around 10% to 15% as from 2014
- ▲ Not including further investment opportunities

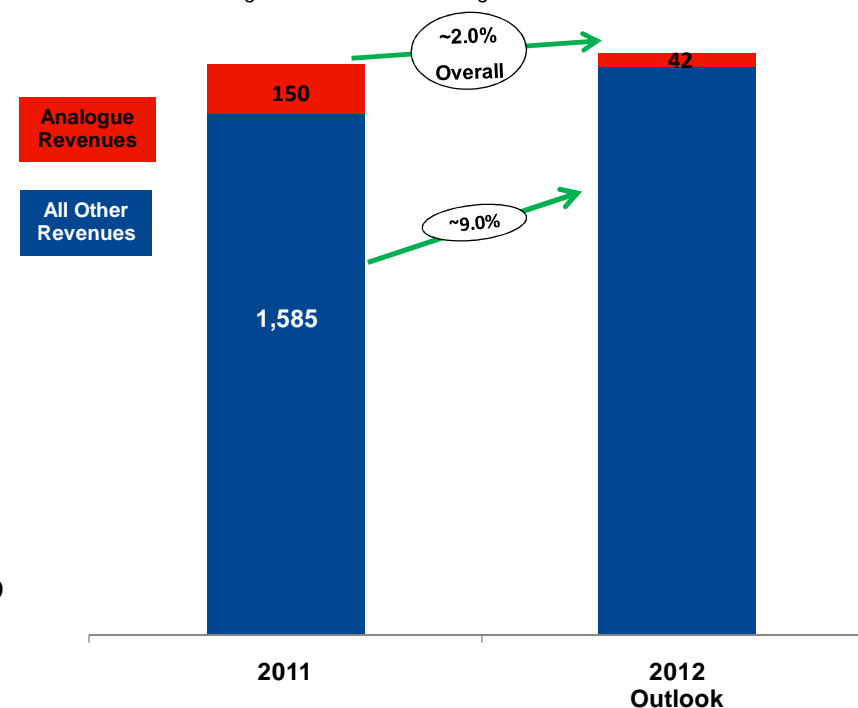
**Note:** CapEx in graph is on cash basis; FX translation based on 1 EUR = 1.40 (Actual 2011) and 1.35 (T 2012 - T 2017)

# Outlook 2012

- ▲ Strong underlying revenue growth of ~9%, excluding analogue
- ▲ 2012 reported revenue growth expected to be approximately 2%
  - EBITDA growth expected to be approximately 1%, reflecting higher contribution from services activities
- ▲ 2012 results will include the exceptional impact of the analogue TV switch-off in Germany
  - Target date is 30 April
- ▲ Noticeably affecting reported revenue growth in 2012
  - Analogue revenue was EUR 150 million in 2011, reducing to EUR 42 million in 2012
- ▲ Recontracted capacity will contribute some EUR 35 million revenue in 2012
  - The net impact being in the guidance range of EUR 60-80 m

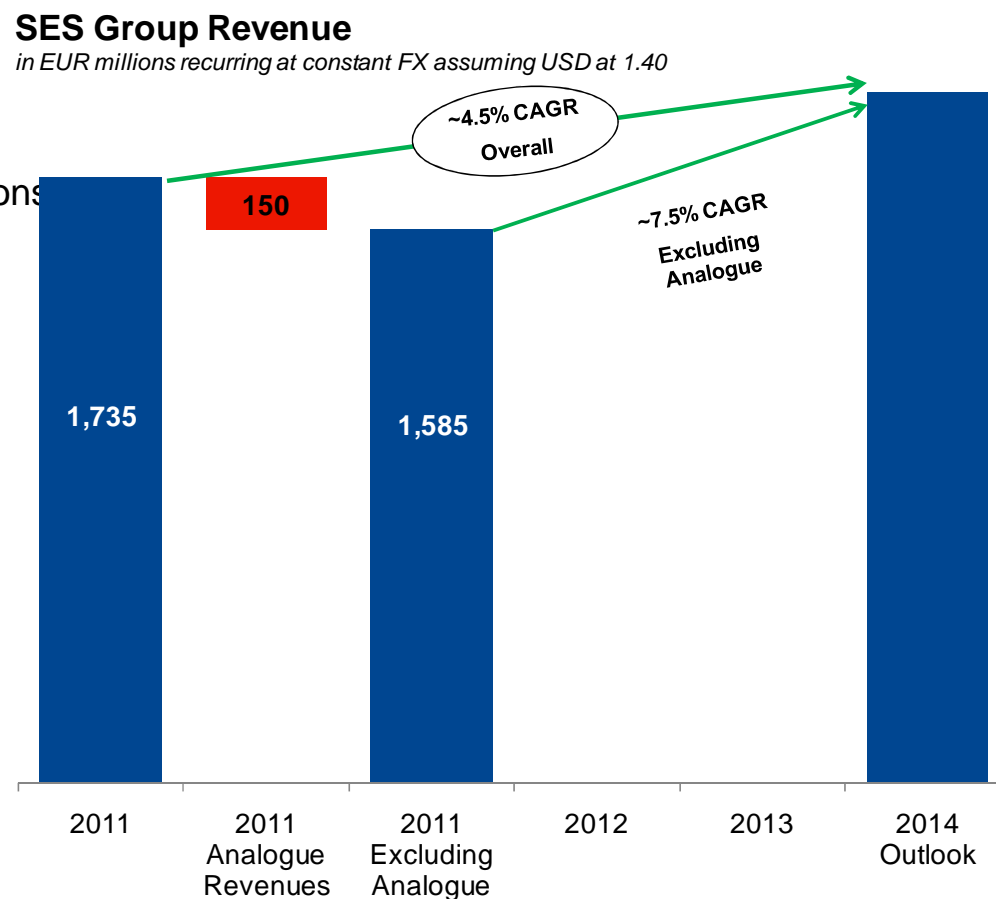
## SES Group Revenue

*in EUR millions recurring at constant FX assuming USD at 1.40*



# Outlook to 2014

- ▲ Underlying growth is strong
  - From emerging markets and European operations
- ▲ Ex- the analogue impact, revenue CAGR 2012-2014 of approximately 7.5%
- ▲ As reported, revenue CAGR 2012-14 is expected to be approximately 4.5%



# Summary

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- ▲ Technical reach in major European markets continues to grow
- ▲ Improving capital efficiency in the satellite fleet
- ▲ Enhanced positioning in emerging markets
  - Focused investment programme for additional capacity
  - Streamlined organisation to drive market penetration
- ▲ Solid underlying growth from emerging markets and Europe
- ▲ Excluding the German analogue switch-off:
  - Approximately 9% revenue growth in 2012
  - 2012-2014 revenue CAGR of approximately 7.5%