

5. Présentation des résultats financiers pour l'exercice 2011

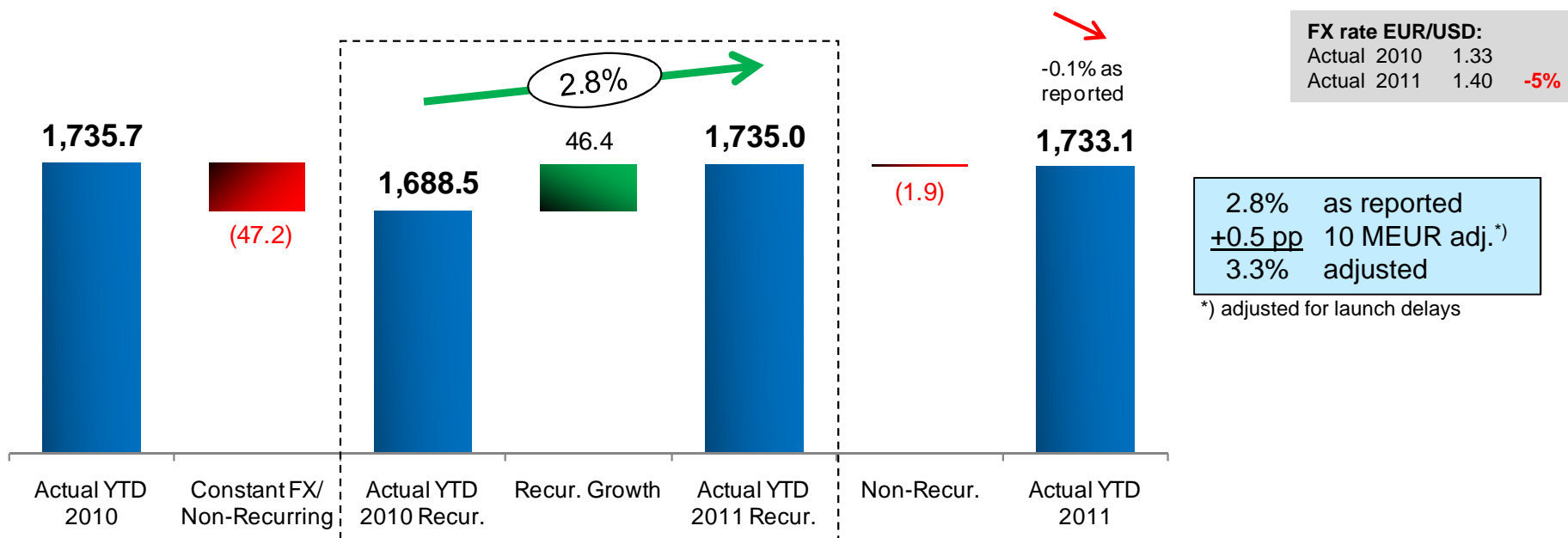
Andrew Browne, CFO

Financial Highlights – FY 2011

- ▲ Revenue of EUR 1,733.1 million (-0.1%)
 - Recurring revenue grew 2.8% to EUR 1,735.0 million
- ▲ EBITDA of EUR 1,274.6 million (-1.7%)
 - Recurring EBITDA grew 3.1% to EUR 1,294.5
 - Recurring EBITDA margin of 74.6%
 - Infrastructure margin of 82.3% (excluding reorganisation cost: 83.0%)
- ▲ Operating profit of EUR 808.2 million (+1.4%)
- ▲ Profit of the Group of EUR 617.7 million (+26.8%)
- ▲ Earnings per A-share rose to EUR 1.56 (FY 2010: EUR 1.24)
- ▲ Closing Net debt / EBITDA of 3.12 times
- ▲ Dividend of EUR 0.88 per A-share proposed

Revenue walk from Actual 2010 to Actual 2011

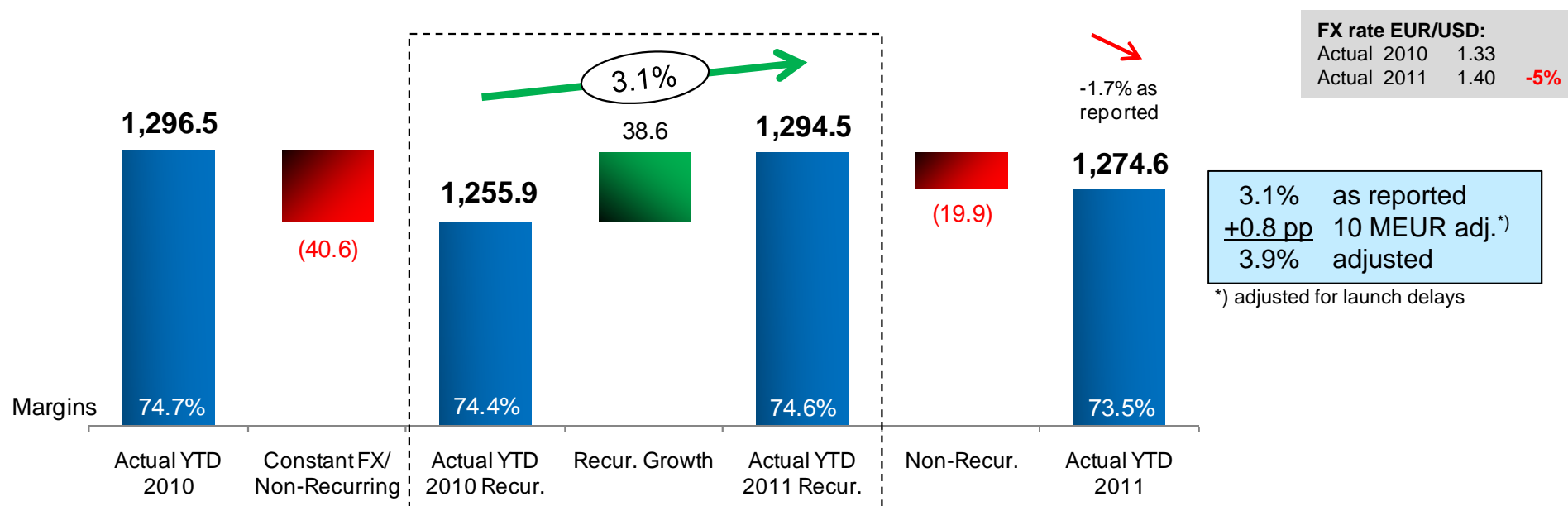
In line with full year guidance of 3%



- ▲ Recurring revenue growth of 2.8% or EUR 46.4 million contributed by both business segments
- ▲ Recurring growth of 3.3% when adjusting for launch delays
- ▲ Reported revenue decreased slightly by -0.1%, as the effect of a weaker USD offsets the recurring growth

EBITDA walk from Actual 2010 to Actual 2011

Outperforming revenue growth



- ▲ Recurring EBITDA grew EUR 38.6 million or 3.1%, based on profitable growth and cost management
- ▲ Recurring growth of 3.9% when adjusting for launch delays
- ▲ Reported EBITDA decreased by -1.7% as strong recurring growth was offset by a weaker USD and non-recurring cost items
- ▲ SES Group recurring EBITDA margin was 74.6%; 0.2% points higher than the prior year

Strong Infrastructure and Services Margins

Infrastructure <i>in EUR million</i>	ASTRA	WORLD SKIES	OTHER & ELIM ^{*)}	SES GROUP
Revenues	876.8	663.7	(13.4)	1,527.1
EBITDA	730.2	525.9	0.0	1,256.1
Margin %	83.3%	79.2%		82.3%

▲ Infrastructure EBITDA margin of 82.3% (excluding reorganisation cost: 83.0%, mainly impacting WORLD SKIES)

Services <i>in MEUR</i>	ASTRA	WORLD SKIES	OTHER & ELIM ^{*)}	SES GROUP
Revenues	165.8	184.3	0.0	350.1
EBITDA	32.4	19.4	0.0	51.8
Margin %	19.6%	10.5%		14.8%

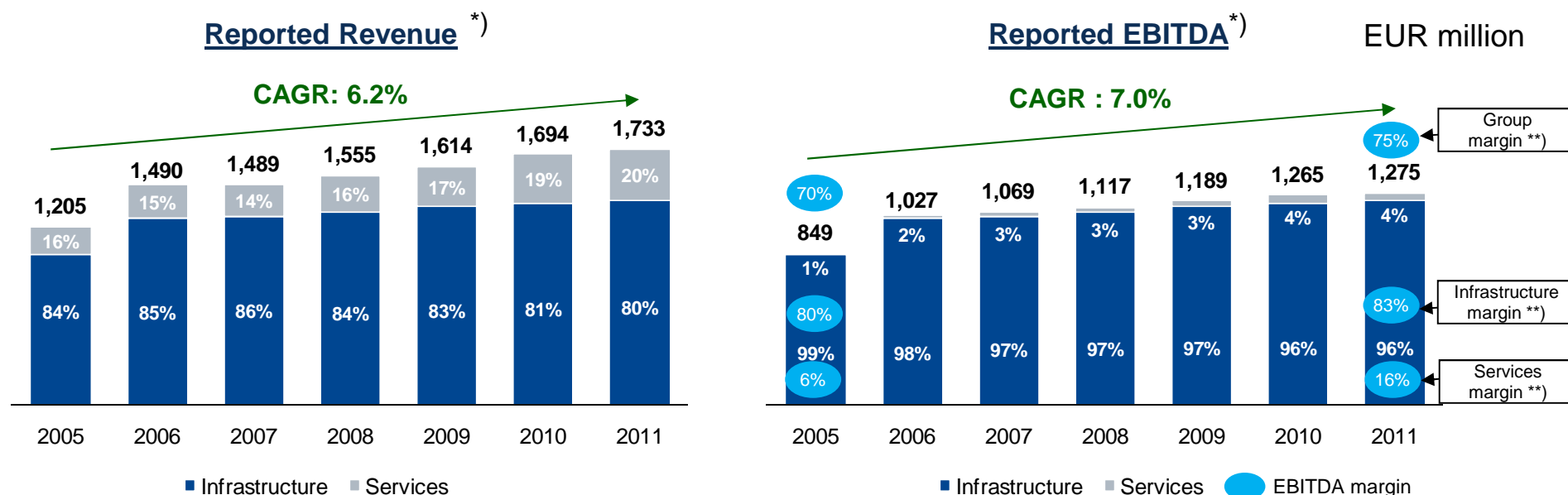
▲ Services EBITDA margin of 14.8%

Business Segmentation FY 2011 <i>in EUR million</i>	Infrastructure	Services	Other / Elimination ^{*)}	SES GROUP
Revenues	1,527.1	350.1	(144.1)	1,733.1
EBITDA	1,256.1	51.8	(33.3)	1,274.6
Margin %	82.3%	14.8%		73.5%

▲ SES Group EBITDA margin of 73.5%

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

Historical Performance



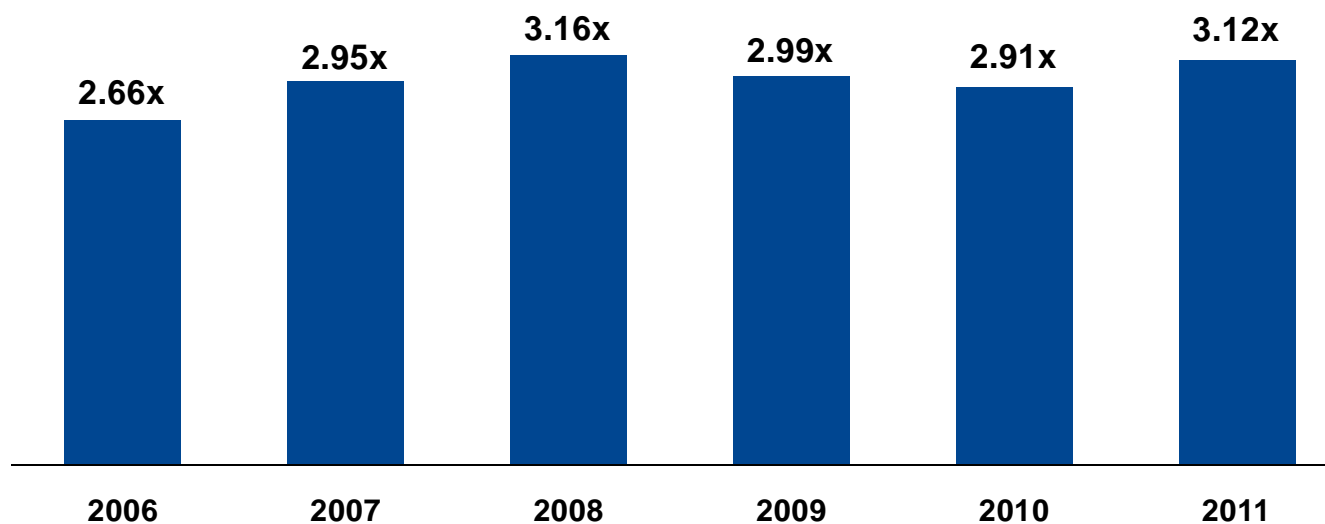
- ▲ Strong revenue CAGR of 6.2% since 2005 reflects organic growth (more capacity, higher fill rates) augmented by the acquisition of New Skies
- ▲ EBITDA CAGR of 7.0%, outperforming revenue growth
- ▲ Infrastructure contributing 80% of revenue in 2011 with an EBITDA margin of 83% (excl. reorganisation cost)
- ▲ Services contributing 20% of revenue in 2011 with an EBITDA margin of 16% (excl. HD+ start-up activity)
- ▲ SES Group EBITDA margin increased from 70% in 2005 to 75% in 2011 (excl. non-recurring items)

^{*)} At constant EUR/USD 2011 exchange rate, excluding ND Satcom GmbH

^{**)} Normalised margin = excluding reorganisation cost (infrastructure) and start-up costs (services) in 2011

Leverage

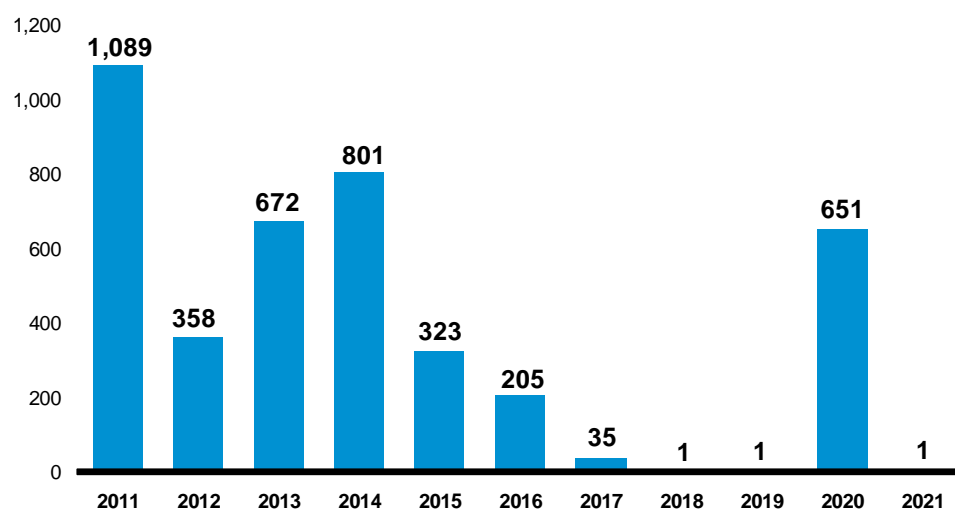
Net Debt/EBITDA



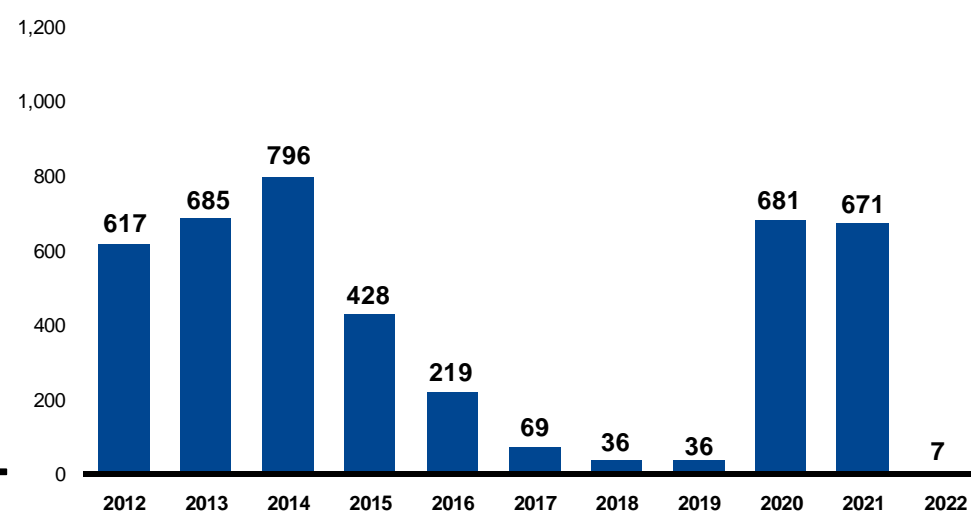
- ▲ Indebtedness has been managed well below the target of 3.3x to date
- ▲ Indebtedness target of 3.3x to be maintained with ongoing investment levels
- ▲ Sound and well balanced financing and liquidity levels in place

Secured, Well Balanced Financing and Liquidity

Since January 2010, SES has completed over EUR 3 Bn of funding transactions



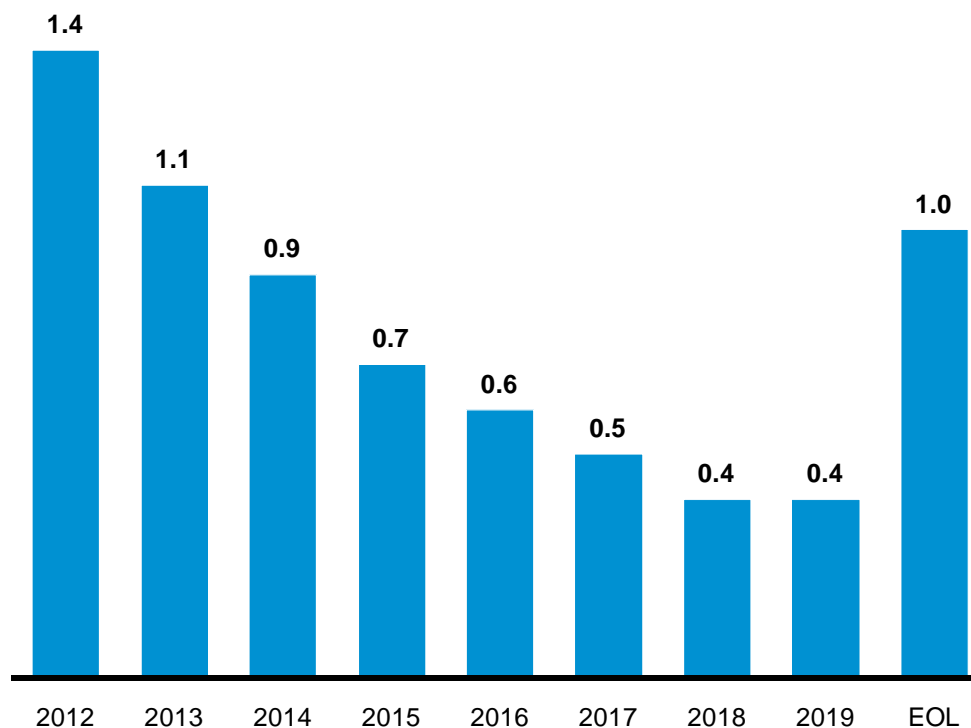
- ▲ **On 31 December 2010**, total debt stood at EUR 4,136 million
- ▲ Extended maturity was delivered through:
 - Club deal amendment, EUR 1.2 billion, maturing in 2015
 - Eurobond, EUR 650 million, maturing in 2020
 - COFACE, EUR 523 million, maturing in 2022



- ▲ **On 31 December 2011**, total debt stood at EUR 4,245 million
- ▲ Extended maturity was delivered through:
 - Eurobond, EUR 650 million, maturing in 2021
 - U.S. Ex-Im Bank, USD 158 million, maturing in 2021

Backlog – Revenue & Cash Flow Visibility

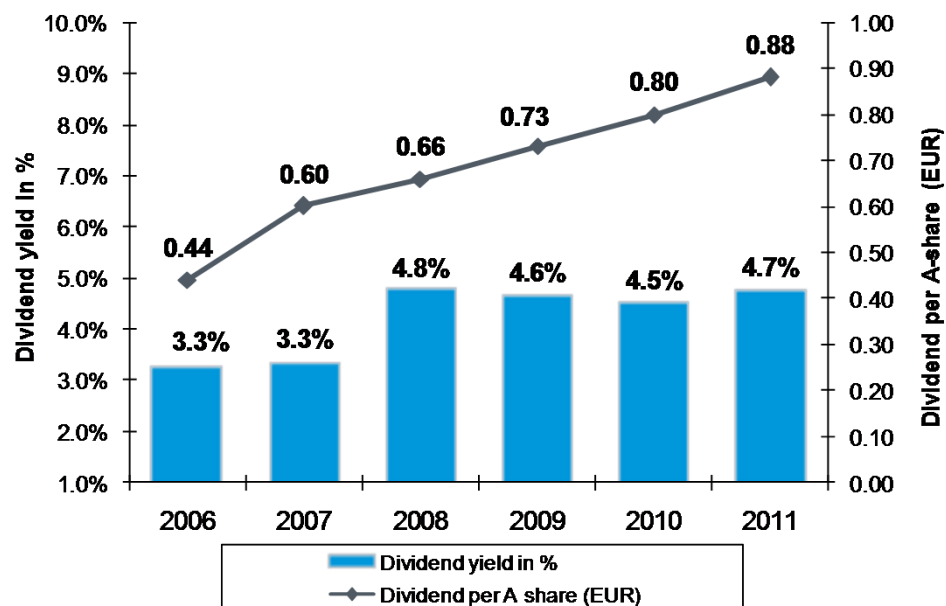
EUR billion



- ▲ SES group backlog at 31 December 2011 = EUR 7.0 billion = 4.0 x 2011 recurring revenue
- ▲ EUR 2.0 billion of renewals and new business signed during 2011
- ▲ Some 80% of 2012 expected revenue already under contract at beginning of the year

USD exchange rate on 31.12.2011: 1.29 EUR/USD

Shareholder Returns - Competitive & Reliable Policy



- ▲ Dividend per share twice as high as in 2006 (CAGR: 15%)
- ▲ 2011 Dividend Yield of 4.7%
- ▲ Shareholder return of approximately EUR 3.5 billion over 2006-2011
 - Cumulative dividends of circa EUR 1.5 billion
 - Cumulative share buy-backs and cancellations of circa EUR 2.0 billion

Note: Dividend yields calculated using year end closing price

Outlook

Reporting Period	Outlook		Proforma Outlook Excluding Analogue	
	Revenue	EBITDA	Revenue	EBITDA
2012 Annual Growth	~ 2.0%	~ 1.0%	~ 9.0%	~ 9.0%
<i>2012 Proforma: Excluding launch delays and solar array circuit failures</i>	~ 3.0%	~ 2.0%		
2012-2014 CAGR	~ 4.5%	~ 4.0%	~ 7.5%	~ 7.5%

- ▲ Strong underlying revenue and EBITDA growth in 2012
 - Overall growth rate suppressed by German analogue switch-off in April 2012
 - Satellite launch delays and solar array circuit failures depress 2012 annual growth by ~1% point
- ▲ New 2012-2014 outlook reflects strong underlying fundamentals
 - Strong growth in emerging markets from incremental capacity in the regions
 - Steady recontracting of former German analogue capacity
 - Continued growth in European services
 - Greater efficiencies arising from the internal reorganisation
- ▲ Other key financial guidance (for 2012):
 - Infrastructure EBITDA margin above 82%
 - Services activities EBITDA margin to be in a range of 14% to 18%
 - Reported tax rate in a range of 10% to 15%
 - Net Debt / EBITDA ratio will be managed below 3.3 times
 - Depreciation is expected in a range of EUR 470 – 490 million

Notes:

- (1) Outlook incorporates anticipated satellite launch delay impact of ~15 MEUR in 2012
- (2) Outlook incorporates impact of AMC-15 and AMC-16 solar array failures of ~10 MEUR annually
- (3) Figures represent recurring underlying revenues/EBITDA performance by removing currency effects and eliminating one-time items

SES' Financial Strategy

- ▲ SES' ongoing focus upon Revenue and EBITDA growth
 - Revenue CAGR of 4.5% and EBITDA CAGR of 4.0% (2012-2014); excluding analogue switch-off, approximately 7.5%
- ▲ Continued emphasis on financial execution and communication
- ▲ Maintain BBB/Baa2 investment grade credit rating
 - Net debt / EBITDA target to be maintained at the level of 3.3x
 - Continuation of dividend to shareholders
- ▲ Substantial contract backlog of EUR 7.0 billion
- ▲ Soundly financed with improved debt maturity profile
- ▲ Maintain focus on cost control, CapEx and enhancing EBITDA
- ▲ Creation of shareholder value