

## PRESS RELEASE

Betzdorf, May 8th 2006

### SES GLOBAL REPORTS STRONG PERFORMANCE IN FIRST QUARTER

SES GLOBAL, the pre-eminent satellite operator worldwide (Euronext Paris and Luxembourg Stock Exchanges: SESG), reports results for the first quarter of 2006

#### HIGHLIGHTS

- Revenues rose 13.7% to EUR 329m (Q1 2005: EUR 290m)
  - Recurring revenues<sup>1</sup> up 8.7% on corresponding prior year period
- EBITDA increased by 10.0% to EUR 227m (Q1 2005: EUR 207m)
- Operating profit grew 8.0% to EUR 126m (Q1 2005: EUR 117m)
- Net profit increased by 41.0% to EUR 118m (Q1 2005: EUR 84m)
- Acquisition of New Skies Satellites completed 30 March 2006
- Net debt rose to EUR 2,779m from EUR 2,107m at 31 December 2005, reflecting acquisition of New Skies Satellites and repurchases under the existing share buyback and cancellation programme, bringing the proforma Net Debt/EBITDA ratio to 2.79x
- GE Capital share placement in March 2006 has increased SES GLOBAL's free float to 54%
- Utilisation rates stood at 81% in EMEA and 68% in the Americas segment at 31 March
- Significant improvement in services business performance

Romain Bausch, President & CEO of SES GLOBAL, commented:

"SES has continued its strong performance in the first quarter of the year with our investments in new, state-of-the-art satellite infrastructure resulting in growth in revenues, EBITDA and net income. The first quarter results are a reflection of solid development across the board, in Europe, in the US and also in Africa. The high utilisation rates in key markets further validate our strategy and additional growth opportunities arise from this strong momentum. In this regard, our satellite launch schedule will deliver additional capacity to meet the demands of our customers in all of our markets, and continue to drive our industry-leading growth profile. In addition, we are pleased to have closed the New Skies transaction earlier than expected and are fully engaged in the integration process. The acquisition will be accretive to earnings in the current year. Finally, our participation in the GE placement in March contributed to the progress towards our targeted balance sheet leverage."

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<sup>1</sup> "Recurring revenues" is a measure designed to clarify underlying revenue performance by removing currency exchange effects, eliminating one-time items and disregarding any changes in consolidation scope.

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#### **PRESS / ANALYST TELECONFERENCES**

A press call will be hosted at 11.00 Betzdorf time today, 8 May 2006. Journalists are requested to call: +44 20 8515 2304 five minutes prior to this time.

A call for investors and analysts will be hosted at 14.00 Betzdorf time today, 8 May 2006. Participants are requested to call: +44 20 8515 2303 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](http://www.ses-global.com)

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## **1. BUSINESS REVIEW**

SES GLOBAL continued its healthy growth path during the first quarter of 2006, posting a 13.7% increase in revenues to EUR 329 million. This increase was delivered by organic growth, augmented by a favourable USD exchange rate. The recurring, same scope revenue growth was 8.7% over the prior year period. EBITDA grew by 10.0% to EUR 227 million, a margin of 69.0%, consistent with our guidance.

The 41% rise in Net Profit to EUR 118 m was driven by the stronger operating results and net financing income of EUR 18.8 m reflecting the profit on disposal of a reinsurance subsidiary and net foreign exchange gains recognised in the quarter.

The segmental contribution from infrastructure and services activities is tabulated below.

<b>EUR million</b>	<b>Infrastructure</b>	<b>Services</b>	<b>Other / Elimination</b>	<b>Total</b>
<b>Revenues</b>	<b>294.8</b>	<b>48.0</b>	<b>(13.5)</b>	<b>329.3</b>
<b>EBITDA</b>	<b>234.0</b>	<b>1.9</b>	<b>(8.7)</b>	<b>227.2</b>
<b>EBITDA margin</b>	<b>79.4%</b>	<b>4.0%*</b>		<b>69.0%</b>

\* Normalised EBITDA margin is 9.2% after excluding one-time items such as start-up costs.

### **Infrastructure**

Satellite infrastructure activities continued to deliver strong results, with an EBITDA margin of close to 80%.

In Europe a total of 6 transponders were contracted in the period, almost all of which were for new capacity. High-Definition Television continues to be rolled out, as reflected in the multi-year contract signed between Canal+ and SES ASTRA for delivery of its HD service offering. A new entrant, Arena signed a multi-year agreement for digital distribution of its Bundesliga content in Germany. Other capacity agreements signed included those with TopTV, a Czech leisure and shopping channel; Globecast for additional capacity at the 28.2°E/28.5°E orbital position; and Polkomtel, for distribution of broadband internet to its Polish mobile network. An additional two transponders' capacity was signed in the growing African market with a number of telecommunications and satellite services providers.

Transponder utilisation in the EMEA segment rose to 230 of 284 commercially available transponders, comprised of, in Europe 217 of 243 (89%) and in Africa 13 of 41 (32%).

More recently, ASTRA 1KR was successfully launched on 20<sup>th</sup> April. This satellite is scheduled to enter service in June, replacing capacity on satellites ASTRA 1B and ASTRA 1C, which are approaching their expected end of life.

In North America a total of 7 transponders were contracted in the period. The quarter saw further expansion of programming at the HD-PRIME neighbourhood. Hughes Network Services began use of new capacity on AMC-9 in support of their VSAT-based networks. The most significant renewal in the period was a contract with Turner Broadcasting System, Inc. for its CNN news and special events programming.

The AMC-23 satellite, launched at the end of December 2005, entered service on 15 February at 172°E after its in-orbit testing. Connexion by Boeing has commenced its mobile broadband services to airlines with transpacific routes, utilising part of AMC-23's Ku-band payload, while US government agency customers of AMERICOM Government Services have also taken capacity on the satellite. The Spacenet-4 satellite has been retired, having reached the end of its fuel life.

Transponder utilisation in the Americas segment rose to 339 of 501 commercially available transponders (68%), reflecting the entry into service of the AMC-23 satellite's 38 transponders.

Our Canadian partner Ciel announced the procurement of the Ciel-2 satellite for launch into the 129°W orbital position in late 2008. This satellite will provide Ku-band capacity for the Canadian and other North American markets.

In April, SES AMERICOM announced the procurement of the AMC-21 satellite from Alcatel Alenia Space. This new satellite will open a new orbital position at 125°W, offering 50-State Ku-band coverage with 24 transponders and is scheduled to enter service during 2008.

### Services

Services activities continued their development, with a normalised EBITDA margin of 9.2%, demonstrating the underlying improvement from the corresponding figure of 6.8% in the previous quarter. The absolute EBITDA margin of 4.0% principally reflects the impact of costs taken in conjunction with the German digital infrastructure project. These costs are strictly limited and additional investment will be subject to further decisions to be taken later this year.

ASTRA Platform Services (APS) continued to grow its revenues, in line with the growth of digital television services in the German language markets as well as new offerings in Central and Eastern Europe.

SES ASTRA unveiled its proposed new digital infrastructure for Free-TV, Pay-TV and interactive services in Germany. The open, neutral distribution platform concept is available to any broadcaster, facilitating the development of digital services on an open technology basis. The infrastructure offering consists of playout services, programme encryption, access management and customer relations management.

SES AMERICOM's IP-PRIME offering continues to be enhanced and further developed. Trials with BellSouth continue, and trials with NRTC are scheduled to begin this summer, with the commercial launch of the service scheduled for later this year. IP-PRIME currently offers over 120 TV channels for delivery through telco networks.

AMERICOM Government Services (AGS) expanded its offering with the establishment of mobile connectivity services for the military, in conjunction with ViaSat. In addition, AGS secured the capability to offer additional connectivity through an alliance with XTAR, over a large area from the Atlantic Ocean Region through the Middle East and as far as Singapore.

The completion of taking SATLYNX into 100% ownership offers additional opportunities to develop our managed services, with the objectives of extracting synergies and enhancing the portfolio of services that can be offered.

### New Skies

On 30 March 2006, SES GLOBAL closed the transaction to acquire New Skies Satellites, which is fully consolidated within SES GLOBAL's financial statements from that date.

In the first quarter of 2006, New Skies recorded revenues of EUR 51.0 million (up 5% compared with Q1 2005) and Adjusted EBITDA of EUR 34.7 million (this measure excludes atypical, one-time expense items, as previously defined by New Skies Satellites) - reflecting an increase of 12% year on year. The utilisation rate for the satellite fleet was 64% at the end of the Q1 2006 compared to 60% at the end of Q1 2005.

## **Outlook**

The outlook for the rest of the year is positive and consistent with the guidance we gave at the outset of the year. In addition to building on the organic growth achieved to date, SES companies have a number of exciting new initiatives under development.

Financial modelling guidance remains as published in February (as already stated, specific guidance in respect of New Skies Satellites will be made when we announce SES GLOBAL's results for the first six months of the year, on 7 August). To help develop a better understanding of the evolution of the business we are enhancing our modelling guidance by publishing a target range for total revenues and EBITDA, as well as the split for the satellite infrastructure activities and the satellite services activities, for the current year.

The capital expenditure programme has been updated to include the recently announced AMC-21 and AsiaSat 5 satellite procurements, as well as the further delay in the AMC-14 programme, now scheduled for launch in Q2 2007. Our satellite launch programme includes the launch of three satellites (AMC-18, ASTRA 1L, and NSS-8) during the fourth quarter of the year. This information, with the enhanced revenue guidance, is detailed in the presentation materials available today on the SES GLOBAL website.

Our strong financial position enables us to continue to examine a number of development options and growth opportunities, as well as stock repurchases under our share buyback and cancellation programme.

## 2. SUMMARY FINANCIAL HIGHLIGHTS (in EUR millions)

### CONSOLIDATED INCOME STATEMENT

	Q1, 2006	Q1, 2005	%
<b>Revenue</b>	<b>329.3</b>	<b>289.6</b>	<b>+13.7%</b>
Operating expenses	(102.1)	(83.1)	+22.9%
<b>EBITDA</b>	<b>227.2</b>	<b>206.5</b>	<b>+10.0%</b>
Depreciation	(92.9)	(81.4)	+14.1%
Amortisation	(7.9)	(8.1)	-3.7%
<b>Operating profit</b>	<b>126.4</b>	<b>117.0</b>	<b>+8.0%</b>
Net financing charges	18.8	(14.0)	--
<b>Profit for the period before tax</b>	<b>145.2</b>	<b>103.0</b>	<b>+41.0%</b>
Income tax expense	(26.3)	(22.0)	+19.5%
<b>Profit for the period after tax</b>	<b>118.9</b>	<b>81.0</b>	<b>+46.8%</b>
Share of associate's result	(0.7)	2.9	--
Minority interests	0.1	--	--
<b>Net profit of the Group</b>	<b>118.3</b>	<b>83.9</b>	<b>+41.0%</b>

## SUMMARY FINANCIAL HIGHLIGHTS (in EUR millions) /cont.

### QUARTERLY DEVELOPMENT (and percentage change to previous quarter)

2006	Q1	%	Q2	%	Q3	%	Q4	%
<b>Revenue</b>	<b>329.3</b>	- 1.9%	--	--	--	--	--	--
Operating expenses	(102.1)	- 6.6%	--	--	--	--	--	--
<b>EBITDA</b>	<b>227.2</b>	+0.0 %	--	--	--	--	--	--
Depreciation	(92.9)	- 5.5%	--	--	--	--	--	--
Amortisation	(7.9)	- 37.8%	--	--	--	--	--	--
<b>Operating profit</b>	<b>126.4</b>	+ 9.4%	--	--	--	--	--	--

2005	Q1	%	Q2	%	Q3	%	Q4	%
<b>Revenue</b>	<b>289.6</b>	+ 10.1%	<b>319.6</b>	+ 10.4%	<b>313.0</b>	-2.1%	<b>335.8</b>	+7.3%
Operating expenses	(83.1)	+ 4.5%	(88.5)	+6.5%	(96.0)	+7.9%	(109.3)	+13.8%
<b>EBITDA</b>	<b>206.5</b>	+ 12.5%	<b>231.1</b>	+ 11.9%	<b>217.0</b>	-6.5%	<b>226.5</b>	+5.3%
Depreciation	(81.4)	- 14.2%	(93.3)	+ 14.6%	(90.0)	-4.3%	(98.3)	+11.6%
Amortisation	(8.1)	- 72.8%	(13.5)	+66.7%	(8.0)	-42.9%	(12.7)	+58.8%
<b>Operating profit</b>	<b>117.0</b>	+ 99.0%	<b>124.3</b>	+6.2%	<b>119.0</b>	-4.0%	<b>115.5</b>	-3.0%

## GEOGRAPHIC SEGMENTAL ANALYSIS

<i>EUR millions</i>	EMEA	AMERICAS	OTHER OPERATIONS / ELIMINATION	TOTAL
<b>Q1, 2006</b>				
<b>Revenues</b>	<b>201.0</b>	<b>121.4</b>	<b>6.9</b>	<b>329.3</b>
Operating expenses	(43.5)	(49.7)	(8.9)	(102.1)
<b>EBITDA</b>	<b>157.5</b>	<b>71.7</b>	<b>(2.0)</b>	<b>227.2</b>
Depreciation	(45.2)	(43.4)	(4.3)	(92.9)
Amortisation	(6.9)	(0.8)	(0.2)	(7.9)
<b>Operating profit</b>	<b>105.4</b>	<b>27.5</b>	<b>(6.5)</b>	<b>126.4</b>