

## PRESS RELEASE

### SES Delivers Growth From Strong First Quarter Operational Performance

Luxembourg, 24 April 2009 – SES S.A., the pre-eminent worldwide satellite operator, (Euronext Paris and Luxembourg Stock Exchange: SESG), reports on the financial performance in the three months to 31 March 2009.

#### HIGHLIGHTS

- Reported revenue of EUR 423.9 million, an increase of 8.4% over the prior year period
- Recurring<sup>1</sup> revenue of EUR 423.4 million, an increase of 3.1% over the prior year period
- Reported EBITDA of EUR 308.9 million, an increase of 12.2% over the prior year period
  - EBITDA margin of 72.9%
  - infrastructure EBITDA margin improved to an industry-leading 84.4%
- Recurring EBITDA of EUR 313.8 million, an increase of 6.0% over the prior year period
- Operating profit of EUR 189.7 million, an increase of 14.7% over the prior year period
- Profit of the group was EUR 121.8 million, an increase of 0.7% over the prior year period
- Net debt / EBITDA stood at 3.06 times at the end of the period
- Last twelve months weighted EPS rose by 1.0% to EUR 0.99
- Group transponder utilisation at 31 March was 79.6% or 880 of 1,105 commercially available transponders
- After the period end, SES concluded a EUR 2.0 billion syndicated credit facility, thus enhancing SES' debt maturity profile

Romain Bausch, President and CEO of SES, commented:

*"The evolution of our business during the first quarter of the year is in line with our expectations and business plan, underlining the inherent stability and growth potential of the SES business model. We have made good progress, signing a number of new contracts and notably seeing further growth in HD programming. We brought three satellites into operation in the quarter. With business developing*

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<sup>1</sup> "Recurring" is a measure designed to represent underlying revenue / EBITDA performance by removing currency exchange effects, eliminating one-time items, considering changes in consolidation scope and excluding revenue / EBITDA from new business initiatives that are still in the start-up phase.

*according to plan and with new finance facilities secured, we look forward to reporting further progress as we move through the year.*

*The world economic situation continues to be uncertain. Should the recessionary environment last into 2010, it is possible that SES might suffer some negative impact, whether through the reduction of growth initiatives or as a result of customers experiencing difficulties.*

*However, at this point, SES has experienced no direct negative impact. The majority of our customers have solid businesses and many are still demonstrating healthy growth. Therefore, the outlook for the group at this stage remains positive and the guidance published in February this year remains unchanged.”*

## Business Review

During the quarter, business development was in line with the company's plan, with all units recording revenue increases. The strong performance at SES AMERICOM - NEW SKIES was complemented by the relative strength of the U.S. dollar in the period. New capacity recently brought into service delivered high utilisation rates from the outset, supporting the positive revenue momentum. High definition TV services continued to proliferate; the group now carries a total of 136 HDTV programmes - 67 in the U.S. and 69 in Europe.

Reported revenue rose 8.4% to EUR 423.9 million, while a continued focus on cost control, coupled with the achievement of targeted efficiencies arising from the establishment of SES ENGINEERING and from the SES AMERICOM-NEW SKIES combination, contributed to the 12.2% rise in reported EBITDA to EUR 308.9 million. The group EBITDA margin for the quarter was 72.9%, with an industry-leading infrastructure EBITDA margin of 84.4%. Operating profit rose to EUR 189.7 million or by 14.7% compared to the prior year period. The favourability versus prior year, driven by the rise in EBITDA, was partly diluted by the additional depreciation from new satellites and an accelerated depreciation of the AMC-4 satellite (relating to the previously reported solar array circuit failures). Net financing charges were higher than in the previous period mainly reflecting a lower contribution from foreign exchange movements. This was the main reason that profit of the group of EUR 121.8 million only slightly increased against the prior year period.

One satellite, NSS-9, was successfully launched and brought into service in the period, and two other satellites, ASTRA 1M and Ciel-2, both launched in Q4 2008 were brought into commercial service following successful in-orbit testing. The entry into service of ASTRA 1M enabled ASTRA 1G to be moved from 19.2 degrees East to add capacity at 23.5 degrees East. In April 2009, Eutelsat's W2A satellite was successfully launched, carrying the Solaris Mobile joint venture's S-band payload, which is presently undergoing in-orbit testing.

During the quarter, satellite operations were nominal, with the exception of ASTRA 5A, which was taken out of service at the 31.5 degrees East orbital position in January following an in-orbit anomaly and subsequently de-orbited. The ASTRA 2C satellite will be temporarily stationed at 31.5 degrees East, thus allowing for the commercial relaunch of this new orbital position. Following the entry into service of ASTRA 3B at 23.5 degrees East early in 2010, it is foreseen that fleet management will permit the return of ASTRA 2C to 28.2 degrees East, where it will provide growth capacity for the UK and Irish markets.

In the AMERICOM and NEW SKIES fleets, there has been no further reduction in commercially available capacity as a result of solar array anomalies on certain of its Lockheed Martin A2100 satellites.

In March, SES launched a EUR 1.5 billion revolving credit facility with a group of banks. This facility was oversubscribed, with the final agreement signed on 23 April enabling drawings of up to EUR 2.0 billion. The facility will be used primarily to refinance existing credit lines and loans maturing in mid-2010, thus enhancing SES' debt maturity profile.

## SES ASTRA

In the SES ASTRA business unit, new transponder contracts were signed for standard and high definition digital capacity. Together with GlobeCast, SES ASTRA signed capacity for delivering OrangeTV, which is part of the Orange triple play product offering in France, complementing and extending consumer reach beyond Orange's terrestrial broadband infrastructure delivery range for TV. GlobeCast also contracted a full transponder on ASTRA 4A for delivering services in Africa.

Further progress was made in high definition TV broadcasting, with 69 HD channels available on the ASTRA fleet today (end 2008: 64). In France, ARTE HD started as well as the TNTSAT HD offer, which includes TF1 HD, France 2 HD, M6 HD and ARTE HD. HD programming will also be delivered on the new capacity signed by Towercom which operates the SKYLink platform in Slovakia and the Czech Republic. Following the period end, Premiere signed an agreement for additional 1.5 transponders to further develop their HD offering for the German Pay-TV market.

The publication of the Satellite Monitors' market research in European markets demonstrated SES ASTRA's continued progress in developing its reach, especially driven by the increase of ASTRA's digital satellite penetration across Europe. ASTRA gained 6.1 million digital satellite households in 2008, reaching in total 47.2 million digital satellite homes (74 percent of all digital satellite homes). As the leading digital player in direct-to-home satellite reception, ASTRA also continues to be the most important platform for high definition TV, featuring nearly 70 HD channels on its satellites and reaching an estimated 1.9 million HD homes across Europe today. Overall, SES ASTRA now reaches 122 million TV homes across Europe and North Africa.

SES ASTRA has recently invested in a partnership with the Arabic satellite operator Yahsat to create a new company operating under the YahLive brand that will offer direct-to-home (DTH) television capacity and services to more than two dozen countries in the Middle East, North Africa and South West Asia. The new company will commercialise transponder capacity for DTH TV reception to those regions, and will also offer uplink capacity from Europe. It will own and commercialise 23 transponders on the Yahsat 1A spacecraft to be positioned at the 52.5 degrees East orbital position. The satellite is currently under construction and is scheduled to be launched by the fourth quarter of 2010.

Finally, the European Commission selected SES ASTRA for the EGNOS hosted payload, which will provide GPS augmentation – as well as to the GALILEO and GLONASS systems - from the SIRIUS-5 satellite scheduled for launch in 2011.

## SES AMERICOM-NEW SKIES

Since the beginning of the year, SES AMERICOM's and SES NEW SKIES' management teams have been combined. The decision to combine these operations was taken in 2008 following the identification of synergies that could be achieved and the recognition of the operational similarities between the two units. Sales and Marketing teams retain their existing areas of responsibility, while other functions are being streamlined.

New agreements were signed not only for existing capacity but also for capacity on satellites that are yet to be launched. At the end of January, the Ciel-2 satellite (SES economic interest 70%) entered commercial service at 129 degrees West. The satellite's entire payload is being commercialised by DISH Network. Furthermore, ION Media Networks signed an agreement to take capacity for delivery of its full suite of networks in HD over North America on the AMC-1 satellite.

IPTV Americas, serving Central America and the Caribbean region with IPTV content, took capacity on the NSS-806 satellite for delivery of 80 channels, expanding its reach beyond its fiber-delivered service. In Argentina, TIBA took additional capacity on the NSS-806 satellite, bringing the total capacity it now has on the satellite to over 187 MHz (more than five 36 MHz-equivalent transponders). The capacity strengthens an already well developed South American video neighbourhood on the satellite.

The additional capacity on the NSS-12 satellite, scheduled to be launched in the third quarter of this year, is in high demand. In March, Saudi-German joint venture, DETASAD, contracted 36 MHz of capacity on the satellite for provision of connectivity solutions for customers in the Middle East.

In addition, the procurement contract for the QuetzSat-1 satellite was executed. QuetzSat-1 is planned for service at the 77 degrees West orbital position, with EchoStar and its affiliates contracted to use all of the satellite's capacity. The satellite is expected to be launched in 2011.

### Outlook and Guidance

As noted above, SES' business is developing in line with guidance. Accordingly, the guidance published in February at the time of the full year 2008 results announcement is reiterated.

Net debt at the period end was EUR 3,473 million, delivering a Net Debt / EBITDA ratio of 3.06 times. Following the dividend payment in the second quarter, SES' leverage will increase, while remaining below 3.3 times.

The group's financial outlook is positive. The growth expectation for 2009 is supported by a favourable supply/demand outlook, the strength of the new business pipeline and new capacity being launched to satisfy new market needs.

- Reported revenue is set to increase in 2009 by over 7%, based on an average exchange rate of 1.30 USD/EUR
- Recurring revenue growth of 3-4% in 2009
- Recurring revenue Compound Annual Growth Rate of over 5% in the period 2008-2010
- Reported EBITDA to grow by over 10%, based on the same exchange rate assumption

- Recurring infrastructure EBITDA margin to remain industry-leading at around 82%, supported by annual cost savings of more than EUR 17 million from the combination of SES AMERICOM and SES NEW SKIES and from the creation of SES ENGINEERING

## SUMMARY FINANCIAL HIGHLIGHTS (in EUR millions)

### 1. CONSOLIDATED INCOME STATEMENT

	Q1, 2009	Q1, 2008	%
<b>Revenue</b>	<b>423.9</b>	<b>390.9</b>	<b>8.4%</b>
Operating expenses	(115.0)	(115.7)	0.6%
<b>EBITDA</b>	<b>308.9</b>	<b>275.2</b>	<b>12.2%</b>
Depreciation & Amortisation	(119.2)	(109.8)	8.6%
<b>Operating profit</b>	<b>189.7</b>	<b>165.4</b>	<b>14.7%</b>
Net financing charges	(41.2)	(18.4)	123.9%
<b>Profit for the period before tax</b>	<b>148.5</b>	<b>147.0</b>	<b>1.0%</b>
Income tax expense	(26.9)	(26.1)	-3.1%
<b>Profit for the period after tax</b>	<b>121.6</b>	<b>120.9</b>	<b>0.6%</b>
Share of associates' results / Minority interests	0.2	--	n.m.
<b>Profit of the group</b>	<b>121.8</b>	<b>120.9</b>	<b>0.7%</b>

### 2. QUARTERLY DEVELOPMENT

<i>Year-to-date, Q1 2009</i>	Q1	Q2	Q3	Q4	YTD
<b>Revenue</b>	<b>423.9</b>	--	--	--	<b>423.9</b>
<b>Operating expenses</b>	<b>(115.0)</b>	--	--	--	<b>(115.0)</b>
<b>EBITDA</b>	<b>308.9</b>	--	--	--	<b>308.9</b>
<b>Depreciation &amp; Amortisation</b>	<b>(119.2)</b>	--	--	--	<b>(119.2)</b>
<b>Operating profit</b>	<b>189.7</b>	--	--	--	<b>189.7</b>

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

**3. ANALYSIS BY PRIMARY GEOGRAPHIC SEGMENT**

<i>Year-to-date, Q1 2009</i>	SES ASTRA	SES AMERICOM/ SES NEW SKIES	Other operations/ Elimination	Total
Revenue	243.2	181.9	(1.2)	423.9
Operating expenses	(65.7)	(42.4)	(6.9)	(115.0)
EBITDA	177.5	139.5	(8.1)	308.9
EBITDA margin	73.0%	76.7%	--	72.9%
Depreciation & amortisation	(52.4)	(66.7)	(0.1)	(119.2)
Operating profit	125.1	72.8	(8.2)	189.7

**4. ANALYSIS BY SECONDARY BUSINESS SEGMENT**

<i>Year-to-date, Q1 2009</i>	Infra- structure	Services	One-time Items*	Other operations/ Elimination	Total
Revenue	366.8	90.7	0.4	(34.0)	423.9
EBITDA	309.7	11.4	(4.1)	(8.1)	308.9
EBITDA margin	84.4%	12.6%	--	--	72.9%

\* Start-up costs and non-recurring items

**5. TRANSPONDER UTILISATION AT END OF PERIOD**

<i>Transponder numbers (physical)</i>	Q1	Q2	Q3	Q4
ASTRA Utilised	262			
ASTRA Available	310			
ASTRA%	84.5%			
AMERICOM Utilised	368			
AMERICOM Available	469			
AMERICOM %	78.5%			
NEW SKIES Utilised	250			
NEW SKIES Available	326			
NEW SKIES %	76.7%			
GROUP Utilised	880			
GROUP Available	1,105			
GROUP %	79.6%			

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