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Q1 2006 Results

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Operational Highlights

- Strong financial result
- Contracts signed for 13 additional transponders
- Canal+ signs HD contract
- Further expansion of HD-PRIME programming
- AMC-23 brought into service
- Ciel-2, AMC-21 satellite procurements
- Successful launch of ASTRA 1KR
- Early conclusion of New Skies transaction
- Supporting our positive development and outlook

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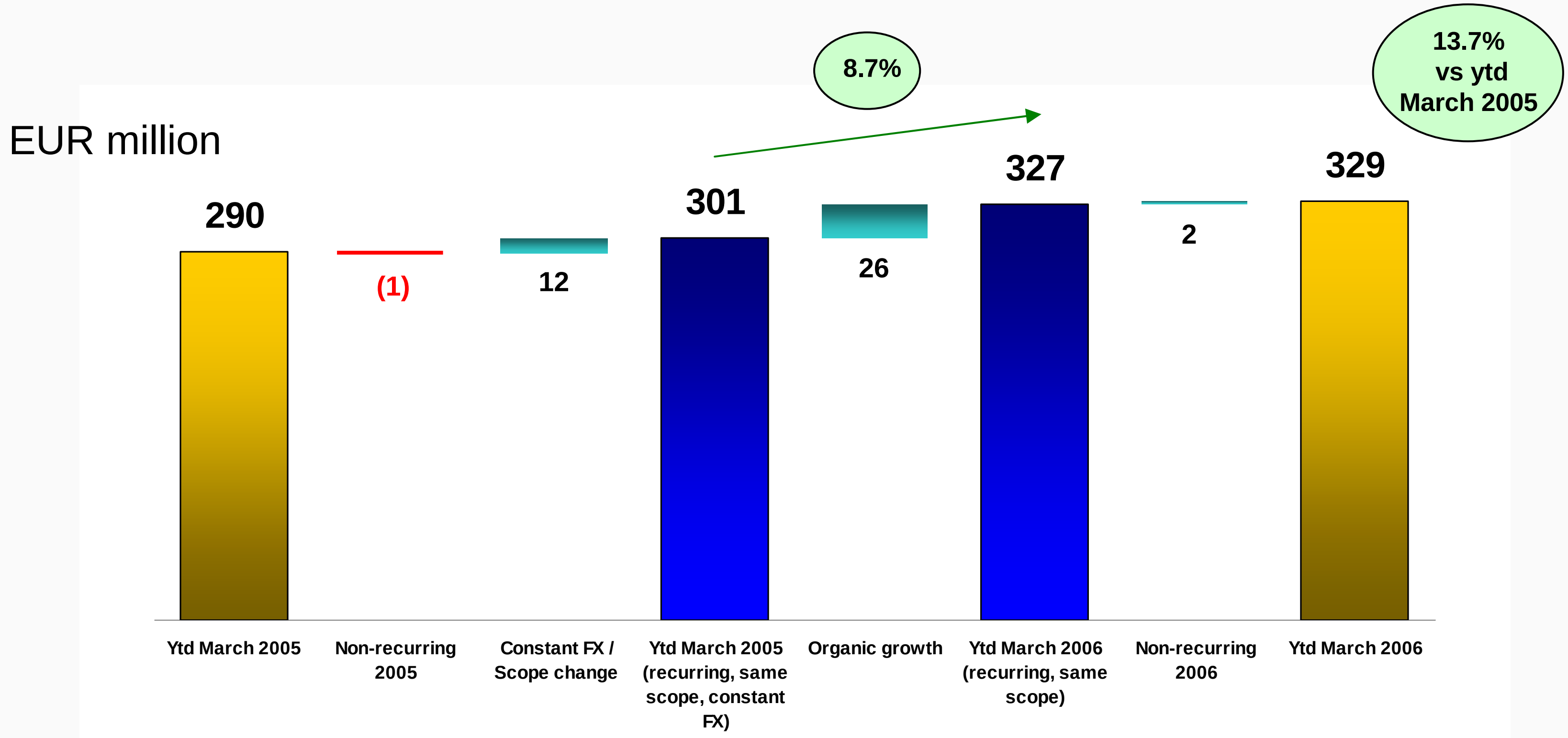
Financial Highlights

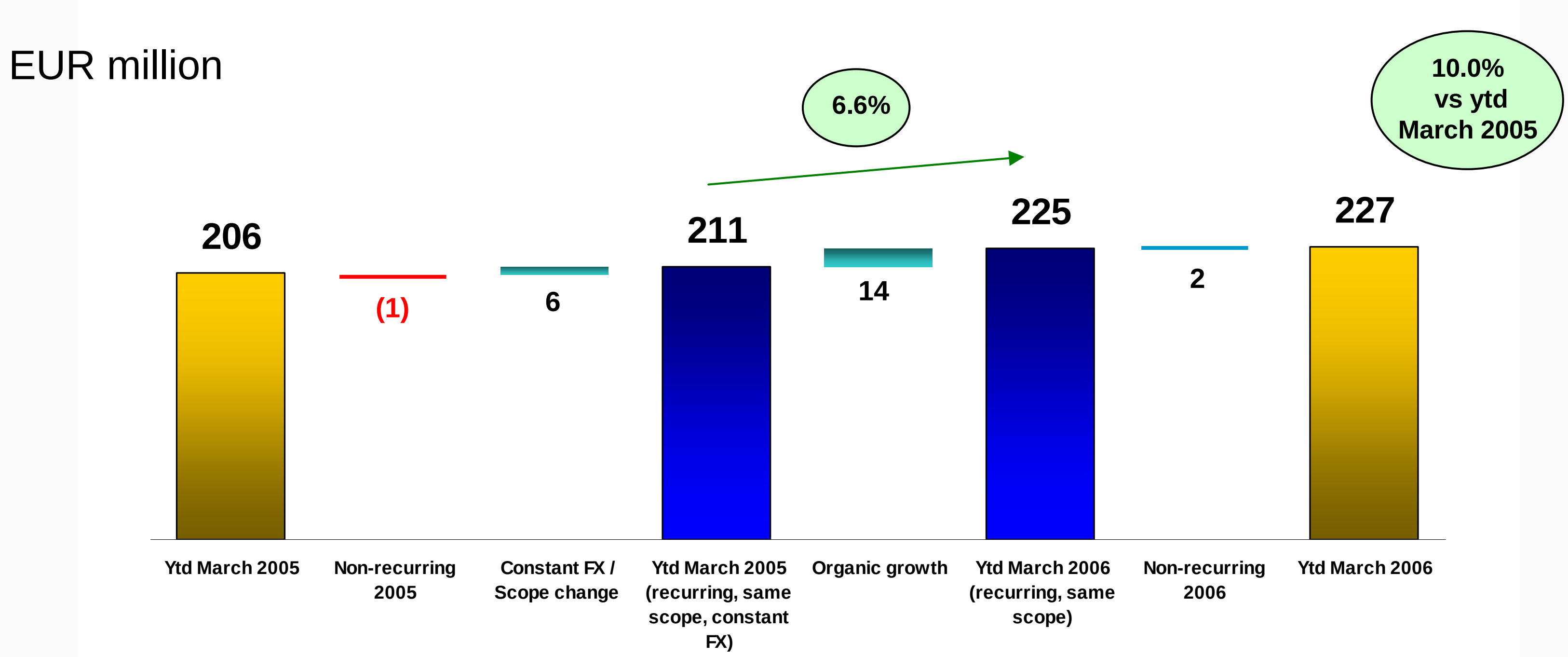
- Revenues up 13.7% to EUR 329 million
  - recurring revenues rose 8.7%
- EBITDA grew 10.0% to EUR 227 million
- EBIT rose 8.0% to EUR 126 million
- Net Profit up 41% to EUR 118 million
- Acquisition of New Skies completed 30 March
- GE share placement increased free float to 54%
- Progress towards balance sheet target leverage

Revenues – YTD March 2006



- Revenues grew 13.7% to EUR 329 million
- Recurring revenues were 8.7% ahead of prior period

EBITDA – YTD March 2006



- EBITDA grew 10.0% to EUR 227 million
- Recurring EBITDA was 6.6% ahead of prior period (excluding certain cost items: 9.2%)
- EBITDA margin stood at 69.0% (71.3% in prior period)

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Infrastructure, services segmentation
- YTD March 2006

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

* The "normalised" services EBITDA margin is 9.2% after excluding one-time items such as start-up costs.

Note: The EBITDA margin of the services segment is 32% after including the cross-charge transponder revenues from the infrastructure segment

Capital Expenditure

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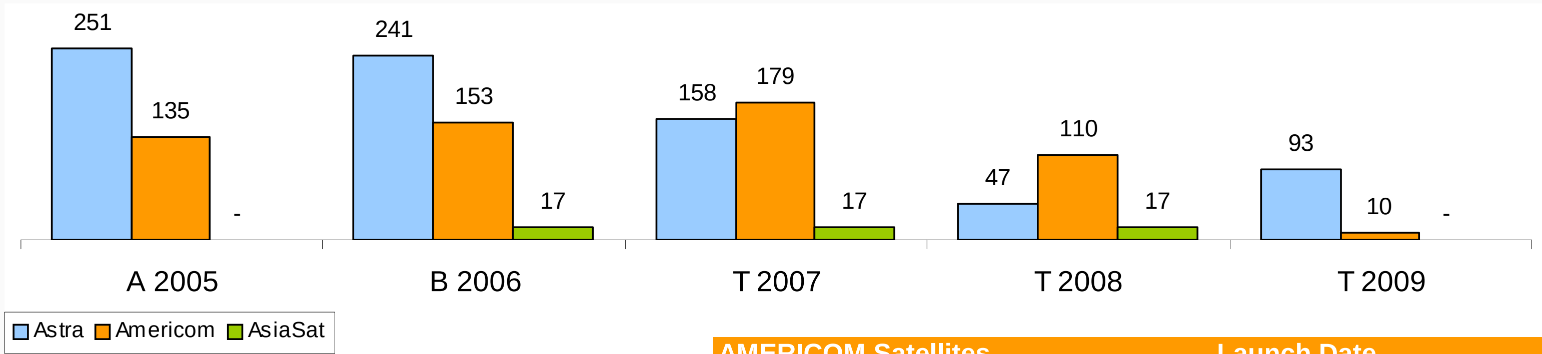
EUR million	A 2005	B 2006	T 2007	T 2008	T 2009
	386	~410	~360	~180	~100
Guidance in Mar 2006:		~400	~200	~120	~100



- Satellite CapEx forecast as of March 2006 has been updated to include
  - AMC-21 and AsiaSat 5 (34.1%)
  - Launch delay of AMC-14: shift of appr. EUR 50 million from 2006 to 2007
  - Change of USD translation to EUR from 1.28 to 1.23
- Future CapEx relating to potential growth opportunities not included (e.g QuetzSat). Gross Capex for 2006-2009 totals appr. EUR 400 million per annum.
- New replacement cycle begins in 2008 for SES Americom and in 2009 for SES Astra.
- All CapEx approval requires a strict minimum return on investment (IRR):
  - 10 to 15% for satellite infrastructure (depending on pre-fill rate)
  - Above 20% for satellite services

AMERICOM Satellites	Launch Date
AMC-18	Q4 2006
AMC-14	Q2 2007
AMC-21	Q2 2008
Ciel-2 (@ 70%)	Q4 2008

ASTRA Satellites	Launch Date
ASTRA 1KR	April '06
ASTRA 1L	Q4 2006
Sirius-4	Q2 2007
ASTRA 1M	Q2 2009

AsiaSat Satellites	Launch Date
AsiaSat 5 (@ 34.1%)	Q2 2008

Incremental   Replacement

Notes:

1) CapEx refers to satellite CapEx i.e. does not cover all investing activities of SES Global, CapEx is on cash basis
2) FX translation based on 1 EUR = 1.24 USD (2004), 1.25 USD (A 2005), 1.23 (2006 – 2009)
3) IRR computation unlevered after tax
4) Capital expenditure for Ciel-2 excludes the related 108 MUSD (= 88 MEUR) of upfront payments due from EchoStar to Ciel over the satellite construction period

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Modelling guidance (reiterated)

- **Revenues (recurring)**
  - double digit CAGR for the period 2005-2007
  - high single-digit percentage revenue growth in 2006
- **Gross EBITDA margin**
  - below 70% in 2006 as a result of a further increase of the services business as well as a slippage of revenues generated in the infrastructure segment due to launch delays (AMC-14 and -23)
  - increasing thereafter with additional satellite capacity launched, but remaining at the low 70's based on the assumption of a business mix of infrastructure and services activities
  - SES core infrastructure margin will stay around 80%
- **Operating Profit** to continue to grow
- **Depreciation** will increase with the new satellites coming into service
- **Satellite Capex** for approved projects will decrease; we are pursuing new growth opportunities which will require new investments in satellites and services
- **Finance charges** in 2006 and thereafter will have to reflect an increase in total debt and higher interest rates
- **Effective Tax Rate** between 20% - 25% (without one-offs)
- **Free Cash Flow** from operations will increase versus 2005 and further increase thereafter
- New Skies acquisition, investment programmes and share buybacks will move our **Net Debt/EBITDA ratio** towards our 3.0x target

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2006 guidance

EUR million	SES Group
Total Revenues	1340 - 1360
Total EBITDA	900 - 920
Infrastructure	
- Revenues	1185 - 1195
- EBITDA	925 - 935
Services	
- Revenues	210 - 220
- EBITDA	17 - 22

1 EUR = 1.23 USD

Note: Ranges are without New Skies and project start-up costs

Summary

- A good performance in the first quarter
- Early closing of New Skies transaction
- Balance sheet leverage target approached
- Enhanced liquidity
- New satellite programmes to deliver additional future growth