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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
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)
# Infrastructure, services segmentation
- YTD March 2006

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

* 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.
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

Notes:
1) CapEx refers to satellite CapEx i.e. does not cover all investing activities of SES Global, CapEx is on cash basis
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
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
# 2006 guidance

<table>
<thead>
<tr>
<th>EUR million</th>
<th>SES Group</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Revenues</strong></td>
<td>1340 - 1360</td>
</tr>
<tr>
<td><strong>Total EBITDA</strong></td>
<td>900 - 920</td>
</tr>
<tr>
<td><strong>Infrastructure</strong></td>
<td></td>
</tr>
<tr>
<td>- Revenues</td>
<td>1185 - 1195</td>
</tr>
<tr>
<td>- EBITDA</td>
<td>925 - 935</td>
</tr>
<tr>
<td><strong>Services</strong></td>
<td></td>
</tr>
<tr>
<td>- Revenues</td>
<td>210 - 220</td>
</tr>
<tr>
<td>- EBITDA</td>
<td>17 - 22</td>
</tr>
</tbody>
</table>

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