



Consolidated Results - Q1 2007

2 May 2007



Your Satellite Connection to the World

Disclaimer

- ▲ This presentation does not constitute or form part of, and should not be construed as, any offer for sale of, or solicitation of any offer to buy, any securities of SES nor should it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever.
- ▲ No representation or warranty, express or implied, is or will be made by SES, or its advisors or any other person as to the accuracy, completeness or fairness of the information or opinions contained in this presentation, and any reliance you place on them will be at your sole risk. Without prejudice to the foregoing, none of SES or its advisors accepts any liability whatsoever for any loss however arising, directly or indirectly, from use of this presentation or its contents or otherwise arising in connection therewith.
- ▲ This presentation includes “forward-looking statements”. All statements other than statements of historical fact included in this presentation, including, without limitation, those regarding SES’s financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to SES products and services) are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of SES to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding SES present and future business strategies and the environment in which SES will operate in the future and such assumptions may or may not prove to be correct. These forward-looking statements speak only as at the date of this presentation. Forward-looking statements contained in this presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. SES does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Q1 2007 in brief

- ▲ A very good start to the year
- ▲ Revenue increased 21% to EUR 399.5 million
 - Recurring revenue was up 6.2% over the prior year period
- ▲ EBITDA rose 21% to EUR 275.2 million
- ▲ Operating Profit grew 9% to EUR 137.9 million
 - increasing by 22% before the non-recurring EUR 15.9 million NSS-8 charge
- ▲ Net Profit was EUR 97.7 million
 - decrease of 17% against prior year reflecting the NSS-8 charge and the gain on the sale of SES Ré in 2006
- ▲ French market development on ASTRA secured with CANAL+ contract
- ▲ EUR 1.2 billion split-off transaction concluded with GE
 - GE's holding of 103 million shares acquired and cancelled
- ▲ Group utilisation rate of 74%
 - 761 of 1,028 commercially available transponders

More value delivered

- ▲ Healthy development of transponder demand across our markets
 - HDTV, standard definition video
 - government services
- ▲ Third orbital position (23.5 East) developed to satisfy demand in Europe
- ▲ GE share overhang resolved
- ▲ 100% control of group fleet enables more effective commercialisation of assets and of business opportunities
- ▲ Returns on equity enhanced via more efficient capital structure, following the GE transaction

Business Developments

- ▲ CANAL+ contract signed
 - Transmission of full French Pay-TV offer on ASTRA
 - Present capacity of 15 transponders to grow by a further 5 before end 2008
- ▲ NSS-8 launch failure impact mitigated by early procurement of replacement satellite NSS-8R
- ▲ IP-PRIME commercial activities to commence in H1 2007
- ▲ ASTRA2Connect broadband internet access via satellite service launched in Germany
 - Speeds and costs comparable to terrestrial DSL service
- ▲ On 19 April, Premiere signed an agreement to use the *entavio* digital infrastructure platform in Germany
 - The first important Pay-TV client for *entavio*

Segment Organisation

- ▲ Group activities are now commercialised via the three operating companies and results reported accordingly, as from 1 January 2007
- ▲ Certain assets are now commercialised by SES NEW SKIES:
 - AMC-12 (38 trps) / ASTRA 4A (34 trps) *); renamed NSS-10
 - AAP-1 (28 trps); renamed NSS-11
 - ASTRA 2B steerable beam payload (8 trps)

Transponder utilisation	Utilised	%	Available
ASTRA segment	232	88%	263
AMERICOM segment	327	73%	447
NEW SKIES segment	202	64%	318
SES Group	761	74%	1,028

*) AMC-12 / ASTRA 4A carries 72 transponders, of which 11 have been sold to Star One and five are currently commercially not available due to beam configuration.

Launch schedule / Incremental txp's

ASTRA Satellites	Launch Date	Incremental txp's
ASTRA 1L	May 2007	UK / IRL 10 - 16, Africa 8
Sirius-4	Q3 2007	Europe 7, Africa 6
ASTRA 1M	Q2 2008	
ASTRA 3B	Q4 2009	Europe 20, Middle East 12

AMERICOM Satellites	Launch Date	Incremental txp's
AMC-18	8-Dec-06	24
AMC-14	Q4 2007	32
Ciel-2 (@ 70%)	Q4 2008	32 (@70%: 22)
AMC-21	Q2 2009	24
AMC-5R	Q3 2009	32

New Skies Satellites	Launch Date	Incremental txp's
NSS-9	Q1 2009	
NSS-8R	Q2 2009	30



Incremental



Replacement



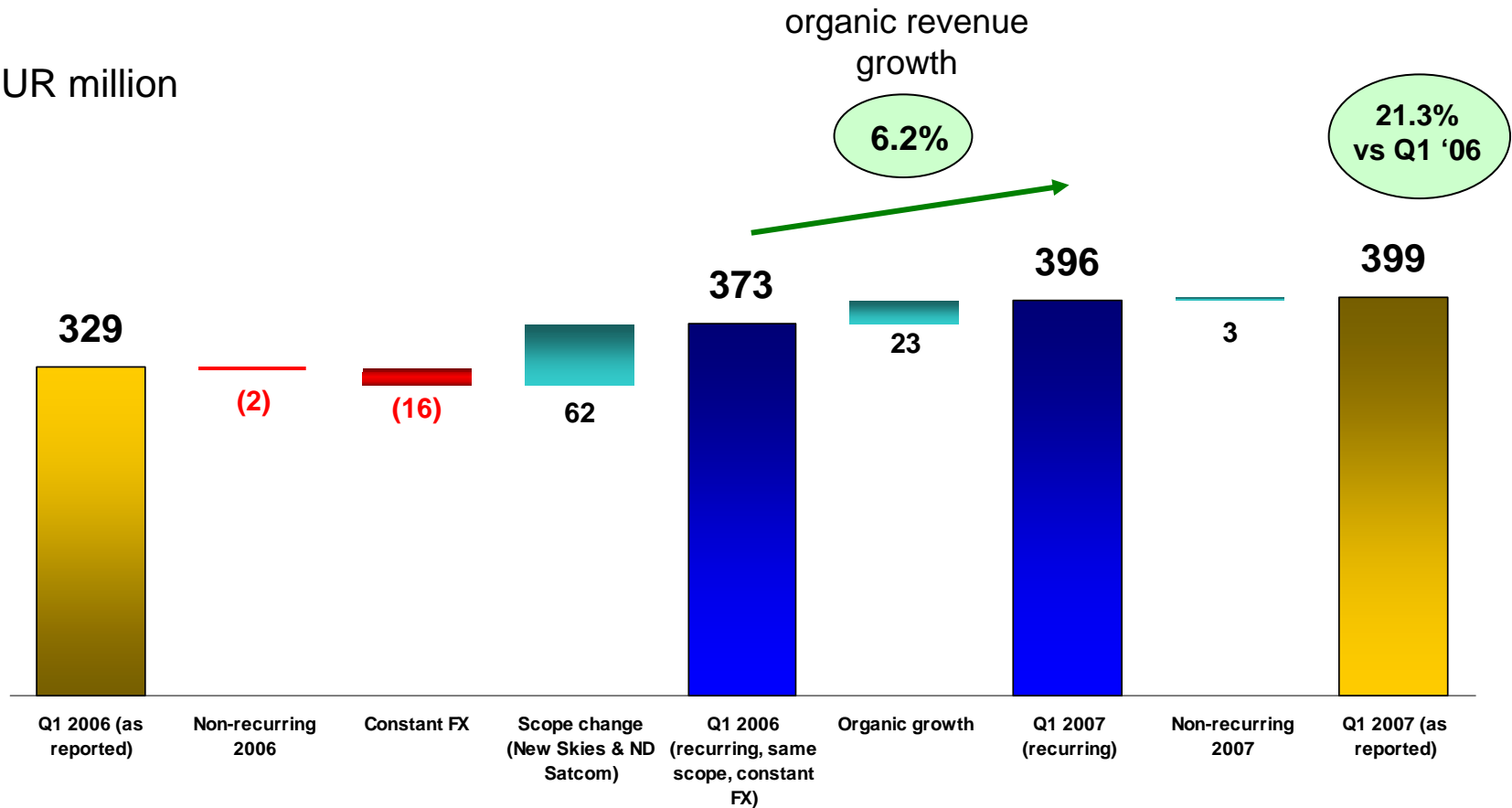
Incremental &
Replacement

- Focus on growing market segments supports continued investment programme
- 10 satellites are in the pipeline between 2007 and 2009; 3 in 2007, 2 in 2008 and 5 in 2009
- These 230 incremental transponders, providing a 23% increase in commercially available capacity, support future growth
- All infrastructure projects exceed IRR hurdle rate of 10-15%

Financials

Revenues – Q1 2007

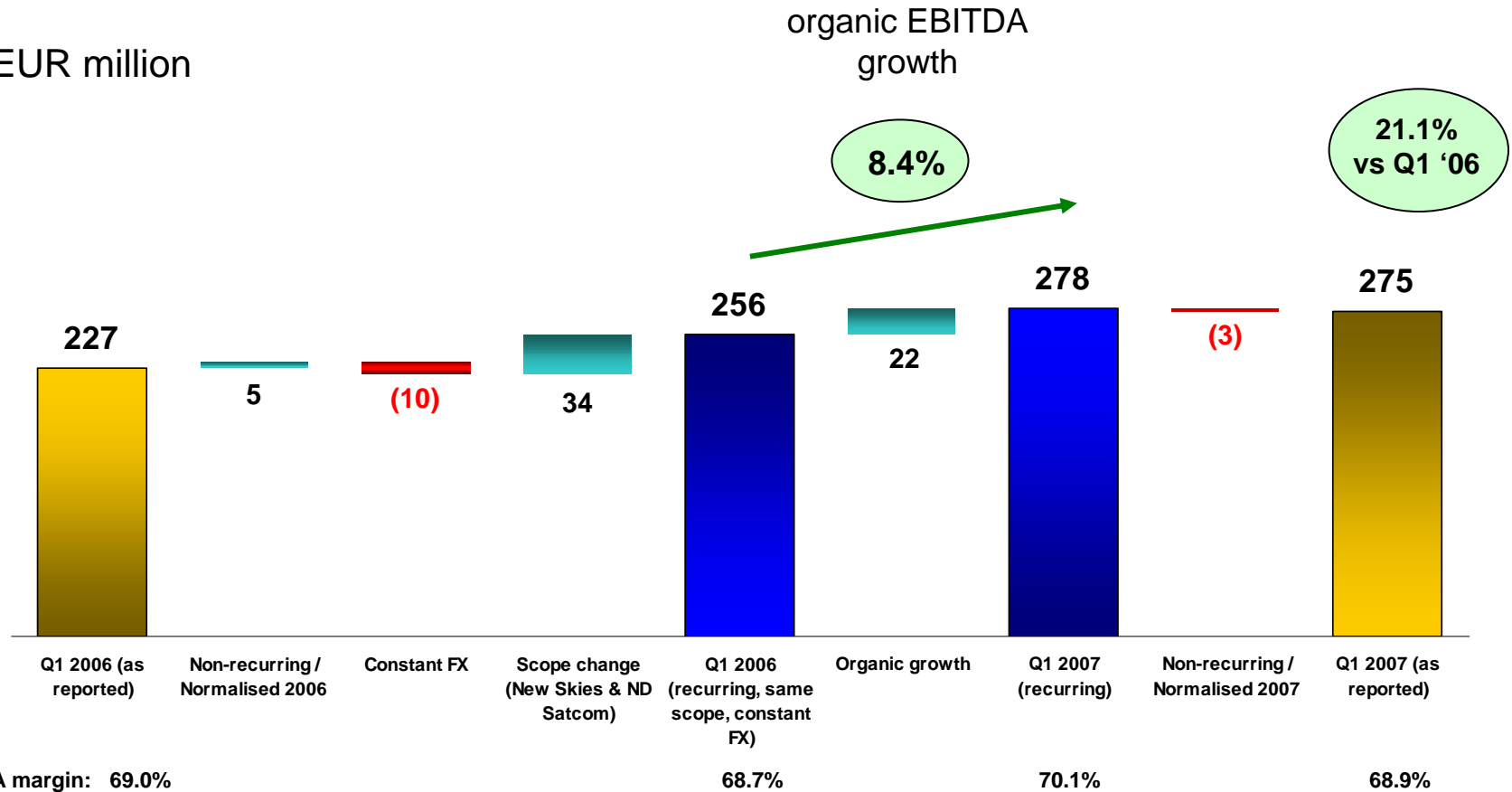
EUR million



- Revenues grew 21.3% to EUR 399 million, driven by organic growth
- Recurring revenues were 6.2% ahead of prior period, principally delivered from infrastructure segment (81%)

EBITDA – Q1 2007

EUR million



- EBITDA grew 21.1% to EUR 275 million
- Recurring EBITDA (normalised for one-off costs) was 8.4% ahead of prior period
- Recurring EBITDA margin was 70.1%

Business segmentation – Q1 2007

Q1 07	Infrastructure				Total
	ASTRA	AMERICOM	NEW SKIES	OTHER & ELIM	
Revenues	195.6	89.2	61.0	(1.3)	344.5
EBITDA	162.3	69.2	45.8	0.0	277.3
Margin %	83.0%	77.6%	75.1%	0.0%	80.5%

EUR million

Q1 07	Services				Sub-Total	Project start-up costs	Total
	ASTRA	AMERICOM	NEW SKIES	OTHER & ELIM			
Revenues	43.6	20.0	11.4	0.0	75.0		75.0
EBITDA	5.5	0.7	2.2	0.0	8.4	(4.9)	3.6
Margin %	12.6%	3.6%	19.6%		11.2%		4.8%

	Infrastructure	Services	Project start-up costs	Elimination / Unallocated *)	Total
Revenues	344.5	75.0		(20.1)	399.5
EBITDA	277.3	8.4	(4.9)	(5.6)	275.2
EBITDA margin	80.5%	11.2%			68.9%

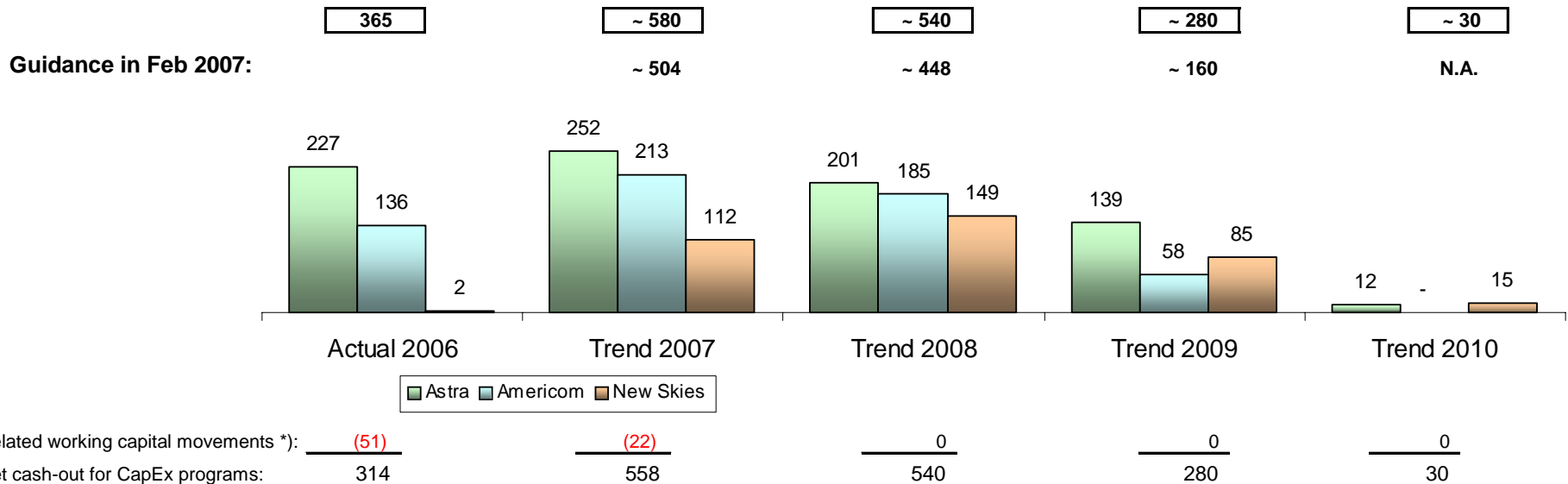
- Industry-leading infrastructure margin above 80%
- Services top-line contribution grows from 16.6% in 2006 to 18.6% in Q1 2007 of reported revenues, while increasing EBITDA margins**) from 10.5% in 2006 to 11.2% in Q1 2007
- Excluding the cross-charge capacity from infrastructure to services, services EBITDA margin is 38% (normalised for project start-up costs)

*) Revenue elim. refers to cross-charged capacity, EBITDA elim. to unallocated SES corporate expenses and restructuring costs

**) EBITDA margins have been normalised for start-ups and one-offs in the period to reflect better the performance of on-going operations

Capital Expenditure schedule

EUR million



- Higher CapEx in 2007 and thereafter due to inclusion of NSS-8R and AMC-5R (including a ground spare). This increase will be partly compensated by lower CapEx on other programmes due to better procurement conditions
- CapEx relating to as yet undisclosed replacement satellites and growth opportunities is not included
- CapEx associated with new replacement cycle begins in 2009 for SES ASTRA
- Maintenance CapEx accounts for approximately 50 MEUR per annum

Notes:

1) CapEx refers to approved satellite CapEx i.e. does not cover all investing activities of SES, CapEx is on cash basis

2) FX translation based on 1 EUR = 1.25 USD (A 2006), 1.30 (2007 – 2009)

*) Upfront payment from EchoStar related to Ciel-2

Appendices

Revenue and EBITDA ranges - 2007

Unchanged! *)

2007 EUR million	Analyst guidance			
	6 November 2006		14 February 2007	
	1 EUR = 1.27 USD	1 EUR = 1.30 USD	Update for recent events ¹⁾	2007
Total				
- Revenues	1660 - 1700	1644 - 1684	(76)	1568 - 1608
- EBITDA	1100 - 1140	1089 - 1129	(48)	1041 - 1081
Infrastructure				
- Revenues	1384 - 1421	1371 - 1408	(39)	1332 - 1369
- EBITDA	1098 - 1129	1088 - 1119	(30)	1058 - 1089
Services				
- Revenues	349 - 374	346 - 371	(37)	309 - 334
- EBITDA ²⁾	34 - 46	33 - 45	(6)	27 - 39

1) Includes: GE transaction (assumes effective date 1. April), entavio pre-commercial costs, NSS-8 failure impact and Canal+ new contract
2) Services EBITDA normalised for entavio and other pre-commercial costs

- *) The guidance on SES key financials as published on 14 and 19 Feb 2007 remains unchanged
The investor update on the entavio project published on 19 April 2007 already clarified that the anticipated additional 2007 EBITDA dilution above the 12 MEUR amount as included in this table is expected to be offset by other specific cost elements within the Group, both of a recurring and non-recurring nature, and therefore existing Group EBITDA guidance is not impacted by this transaction

EBITDA margin – Q1 2007

EUR million

	Q1
Revenue - as reported	399.5
OpEx - as reported	124.3
EBITDA - as reported	275.2
<i>EBITDA margin</i>	68.9%
Non recurring revenue	2.7
Recurring Revenue	396.7
Non recurring costs	
Share option accounting	(0.7)
Adjusted EBITDA I	273.2
<i>Adjusted EBITDA margin I</i>	68.9%
entavio + other one-off costs	(4.9)
Adjusted EBITDA II	278.1
<i>Adjusted EBITDA margin II</i>	70.1%
EBIT - as reported	137.8
NSS-8 depreciation / Other	(15.7)
Adjusted EBIT	156.4
<i>Adjusted EBIT margin</i>	39.4%
1 EUR = x USD	1.31

- Q1 2007 reported EBITDA margin of 68.9% (prior year – pro forma: 66.6%)
- Adjusted EBITDA margin II increases to 70.1% (prior year – pro forma: 68.4%)
- Adjusted EBIT margin reaches 39.4% (prior year – pro forma: 36.3%)

Note: „Pro forma“ refers to the pro forma consolidation of New Skies and ND SatCom in Q1 2006