



Q3 2006 Financial Results

6 November 2006



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- Strong revenue development, with organic growth boosted by scope changes and one-time items
 - Recurring revenues rose 7.1% over the prior year period
- First-time consolidation of SES NEW SKIES and ND SatCom as well as one-time items and boosted total revenues to EUR 481.8 m, a 54% increase
- EBITDA grew by 49% to EUR 323.9 m
- Operating Profit (EBIT) rose 68% to EUR 199.6 m
 - EBIT margin of 41%
- Net profit was EUR 132 m, 22% ahead of the prior year period

Scope changes:

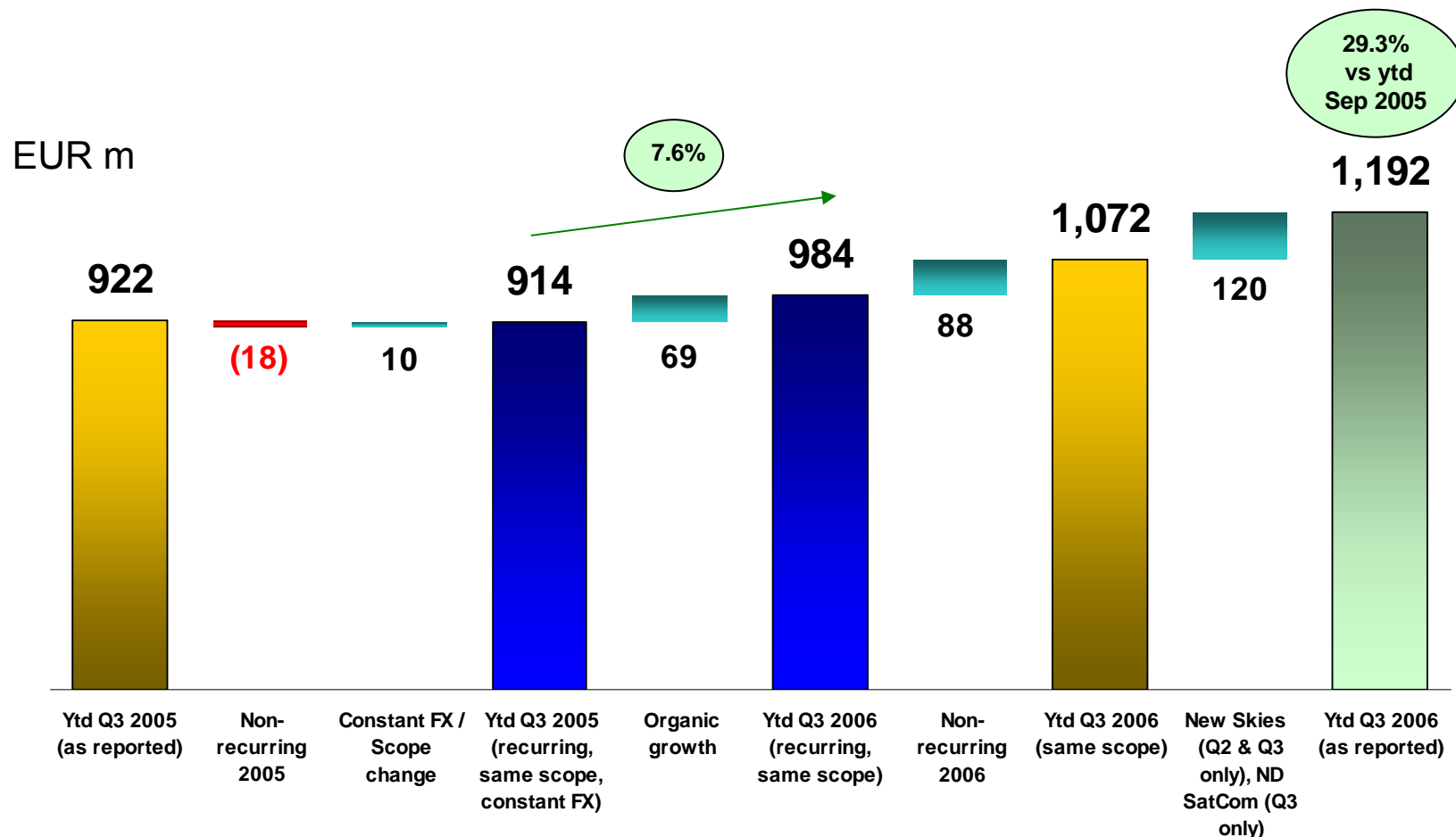
- On a quarterly comparison Q3 2006 saw the first-time consolidation of SES NEW SKIES and ND SatCom increasing revenues by EUR 49.3 m and by EUR 21.9 m respectively

One-off items:

- Connexion by Boeing termination payment
 - USD 49 m related to AMC-23 termination
- Sale of nine AMC-12 transponders to Star One
 - totalling USD 43 m revenues recognised in Q3
- Beta Digital
 - settlement of EUR 6 m arising from the 2002 liquidation

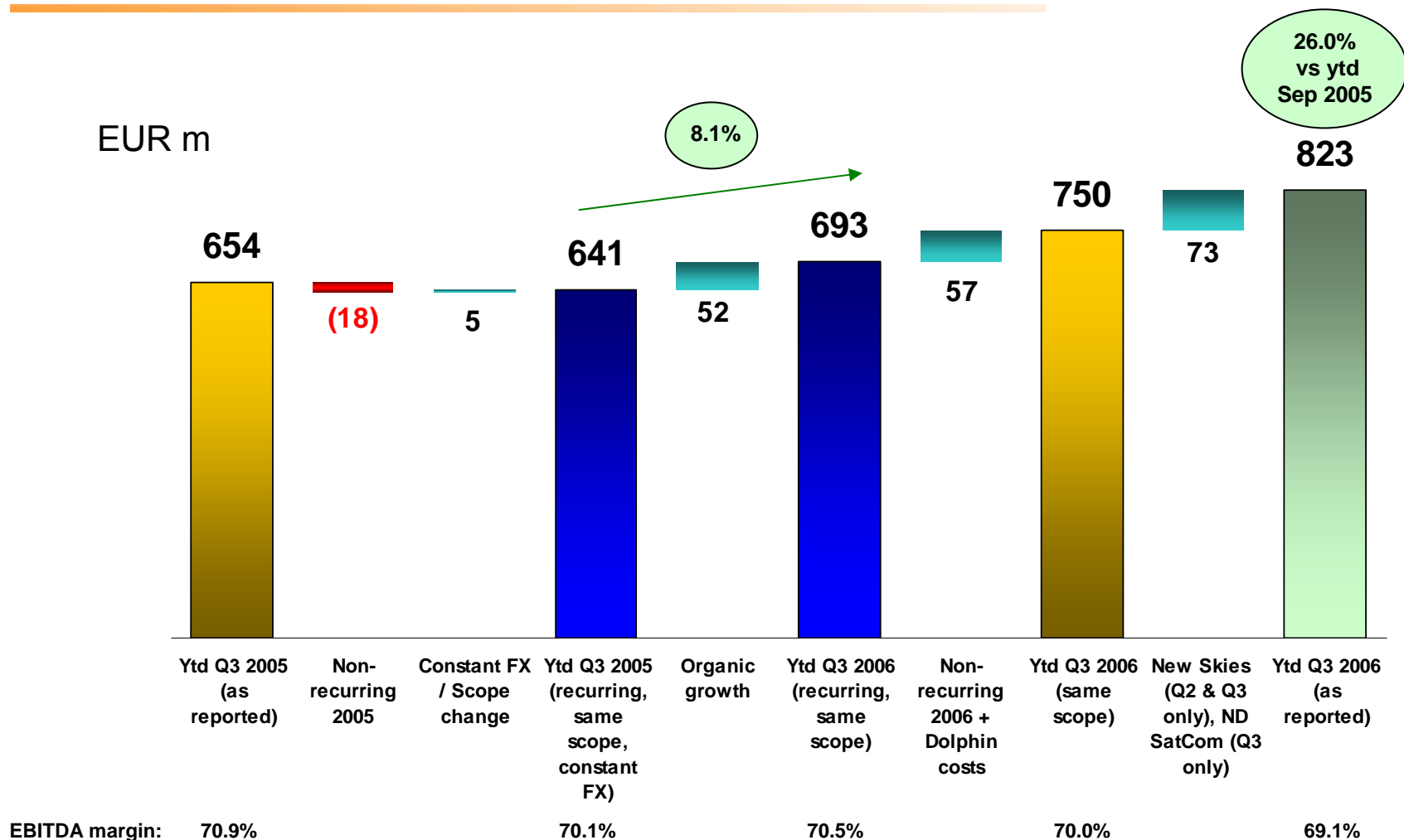
Financial Results

Revenues – ytd Sep 2006



- Revenues grew 29.3% to EUR 1,192 m, driven by scope changes, non-recurring items and organic growth
- Recurring revenues were 7.6% ahead of prior period, principally from infrastructure segment (84%)

EBITDA – ytd Sep 2006



- EBITDA grew 26.0% to EUR 823 m
- Recurring EBITDA (excluding costs for Project Dolphin) was 8.1% ahead of prior period
- EBITDA margin remains around 70% (as reported 69.1%; recurring, same scope: 70.5%)

Quarterly development – ytd Sep 2006

EUR m

	ytd Sep - same scope	New Skies (after elim.)	ND SatCom (after elim.)	ytd Sep - full scope
Revenue - as reported	1,071.7	98.6	21.9	1,192.3
OpEx - as reported	321.2	28.1	19.6	368.9
EBITDA - as reported	750.5	70.5	2.3	823.4
<i>EBITDA margin</i>	70.0%	71.5%	10.7%	69.1%
Non recurring revenue	88.1	0.0	0.0	88.1
Recurring Revenue	983.7	98.6	21.9	1,104.2
Dolphin + one-off costs	(13.4)	0.0	0.0	(13.4)
Adjusted EBITDA	696.4	70.5	2.3	769.3
<i>Adjusted EBITDA margin</i>	70.8%	71.5%	10.7%	69.7%
EBIT - as reported	443.7	33.4	0.9	478.1
Adjusted EBIT	389.6	33.4	0.9	424.0
<i>Adjusted EBIT margin</i>	39.6%	33.9%	4.3%	38.4%

1 EUR = x USD

1.24

1.26

1.24 / 1.26

- Ytd reported EBITDA margin of 70.0% at same scope reflects full year guidance
- At full scope the favourable impact of NEW SKIES segment is absorbed by the first time inclusion of ND SatCom reducing margin to 69.1%
- Adjusted EBITDA margin increases to 70.8% at same scope (full scope: almost 70%)
- Adjusted EBIT points to a strong 40% margin at same scope (full scope: 38%)

Business segmentation – ytd Sep 2006

EUR m

YTD	Infrastructure				Total
	EMEA	Americas	New Skies	Asia, Other & Elim	
Revenues	583.7	357.9	93.6	23.4	1,058.6
EBITDA	483.8	260.1	67.9	16.8	828.6
Margin %	82.9%	72.7%	72.6%	71.8%	78.3%

YTD	Services				Sub-Total	Project start-up costs	Total
	EMEA	Americas	New Skies	Asia, Other & Elim			
Revenues	91.0	78.6	17.9	0.0	187.5		187.5
EBITDA	16.7	0.1	2.6	0.0	19.4	(10.1)	9.3
Margin %	18.4%	0.1%	14.3%		10.3%		5.0%

	Infrastructure	Services	Project start-up costs	Elimination / Unallocated *)	Total
Revenues	1,058.6	187.5		(53.8)	1,192.3
EBITDA	828.6	19.4	(10.1)	(14.5)	823.4
EBITDA margin	78.3% **)	10.3%			69.1%

*) Revenue elimination refers to cross-charged capacity, EBITDA mainly refers to unallocated SES Global expenses

***) Normalised for CbB termination payment and Star One transponder sales infrastructure EBITDA margin is 78.8%

- Industry-leading infrastructure EBITDA margin
- Continued improvement in services EBITDA margin, to improve further following restructuring of teleport activities in the US

Revenue and EBITDA ranges – 2006 guidance

FY 2006 EUR m	August 7, 2006		November 6, 2006						
	Same scope	Full scope before one-off cost	Same scope w/o CbB term. payment <i>- no change -</i>	Same scope with CbB term. payment	New Skies (9 months) <i>- no change -</i>	ND SatCom (6 months) <i>- no change -</i>	Full scope before one-off cost	Elimination + One-off costs <i>- no change -</i>	Full scope
Total									
- Revenues	1340 - 1360	1525 - 1555	1340 - 1360	1392 - 1412	145 - 150	40 - 45	1577 - 1607		1577 - 1607
- EBITDA	918 - 938	1020 - 1045	918 - 938	970 - 990	98 - 102	4.0 - 4.5	1072 - 1096	(40) - (45)	1032 - 1051
Infrastructure									
- Revenues	1190 - 1210	1320 - 1350	1190 - 1210	1242 - 1262	130 - 140		1372 - 1402		
- EBITDA	935 - 945	1027 - 1047	935 - 945	987 - 997	92 - 102		1079 - 1099		
Services									
- Revenues	205 - 215	267 - 287	205 - 215	205 - 215	22 - 27	40 - 45	267 - 287		
- EBITDA	19 - 23	25 - 32	19 - 23	19 - 23	2 - 4	4.0 - 4.5	25 - 32		

Note: "Same scope" is without News Skies, ND Satcom and project start-up costs as well as restructuring costs; Services normalised for start-up costs; 1 EUR = 1.25 USD

= same scope = full scope

- SES confirms the ranges for 2006 revenue and EBITDA at all levels – infrastructure, services and total group – save the favourable changes resulting from the Connexion by Boeing termination payments (impact on infrastructure and total group)

Revenue and EBITDA ranges – 2007 guidance

Remark: For the purpose of a true comparison we have restated the 2006 ranges to reflect a pro forma full year for New Skies and ND SatCom

FY 2007 EUR m	November 6, 2006					
	2006				2007	
	Full scope before one-off costs	Non-recurring & constant FX rate	Pro forma restatement (NSS & ND SatCom)	2006 (normalised and pro forma)	Organic growth & Synergies	2007
Total						
- Revenues	1577 - 1607	(112)	75	1540 - 1570	120 - 130	1660 - 1700
- EBITDA	1072 - 1096	(92)	28	1008 - 1032	92 - 108	1100 - 1140
Infrastructure						
- Revenues	1372 - 1402	(112)	41	1301 - 1331	83 - 90	1384 - 1421
- EBITDA	1079 - 1099	(92)	32	1018 - 1038	80 - 91	1098 - 1129
Services						
- Revenues	267 - 287	-	34	301 - 321	48 - 53	349 - 374
- EBITDA	25 - 32	-	(4)	22 - 29	12 - 17	34 - 46

Note: Project Dolphin not included; Services normalised for start-up costs; 1 EUR = 1.25 USD for FY 2006 and 1.27 USD for restated FY 2006 and FY 2007

- SES sees strong organic topline growth in 2007 of – a high-single digit 8% growth
- EBITDA growth of more than 9% is levered by the synergies arising from the integration of New Skies
- Both revenues and EBITDA will grow faster than peers
- Infrastructure EBITDA margin is heading towards 80% as guided
- Services business segment contribution to SES Group's total revenues is growing towards 20% with the strongest growth contribution coming from ND SatCom, services margin improving above 10%