PRESS RELEASE

SES' Q3 YTD recurring revenue up 3%, recurring EBITDA up 3.7%

Profit of the Group up 34.3%

Luxembourg, 11 November 2011 – SES S.A. (NYSE Euronext Paris and Luxembourg Stock Exchange: SESG) reports financial results for the three months and nine months ended 30 September 2011.

HIGHLIGHTS

- **YTD reported revenue of EUR 1,281.5 million**

  - YTD recurring[1] revenue rose 3.0% to EUR 1,283.4 million
  - YTD recurring EBITDA increased 3.7% to EUR 965.3 million
  - Recurring EBITDA margin of 75.2%

- **YTD Profit of the Group ahead 34.3% to EUR 446.7 million**
- **Net debt/EBITDA was 3.13x at the period end**
- **Contract backlog increased to EUR 7.1 billion, up 9% since end 2010**

  - EUR 1.6 billion of renewals and new business signed YTD

- **Four satellites successfully launched during the quarter**
- **Strategic partnership with Gazprom Space Services for the Russian market**

Romain Bausch, President and CEO, commented:

"In the third quarter, SES successfully launched four new satellites, an industry record. The launch of ASTRA 1N, SES-2 and SES-3 delivered replacement capacity, while QuetzSat-1 added new capacity to the fleet wholly contracted by EchoStar for DTH services in the Americas. SES-4 is now scheduled for launch in December, whereas the SES-5 launch will move into 2012.

SES also made progress in developing its Central and Eastern European business, concluding an important strategic partnership with Russian operator Gazprom Space Services (using ASTRA 1F satellite capacity), and signing a new DTH platform, Magticom, for Georgia.

The financial results for the first nine months are in line with the 2011 revenue and EBITDA growth guidance. The delay to the QuetzSat-1 and SES-4 launches will reduce the revenue growth in the fourth quarter, while the satellite programme economics remain unaffected by the launch delays and will continue to support our primary strategic objective of long term value creation.

For the full year, SES is in line to achieve the revenue and EBITDA growth guidance of approximately 3%, apart from the revenue shortfall of EUR 10 million (and the associated EBITDA) directly resulting from the launch delays. Once again, SES has demonstrated the resilience of the FSS satellite sector to the economic downturn."

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[1] *"Recurring" represents 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 in the start-up phase.*

YTD 2011 Financial Review

In the year to date, recurring revenue grew by 3.0%, to EUR 1,283.4 million. This increase resulted from the developments in the third quarter as well as from growth delivered in the first six months, which was strongly supported by the full contribution in the period from the ASTRA 3B, NSS-12 and SES-7 satellites.

Recurring operating expenses only marginally increased over the prior year, despite the increased proportion of revenue from services activities. Recurring EBITDA grew by 3.7% to EUR 965.3 million. The recurring EBITDA margin was 75.2% for the nine months, compared to 74.7% in the prior year period. Costs associated with SES' organisational realignment totalled EUR 11.3 million, the majority of which was recorded in the second quarter of this year.

Depreciation and amortisation charges of EUR 341.5 million were EUR 28.4 million lower than the corresponding amount of EUR 369.9 million reported in 2010. Approximately half of this decrease is due to the impact of the weaker US dollar in the current period, the balance being related to value adjustments made in the prior year period, and the impact of the extension of assumed commercial lives of certain satellites.

Operating profit increased by 3.1% to EUR 609.9 million.

Year to date net financing charges of EUR 105.0 million were substantially lower than the prior year period, as a consequence of lower net interest costs and the continued favourable development of the net foreign exchange result. Income tax expense was EUR 41.3 million, benefiting from investment tax credits on the ASTRA satellite replacement programme.

The combination of the favourable operating performance and lower financing and tax charges contributed to the 34.3% increase in profit of the Group to EUR 446.7 million for the nine months.

SES managed indebtedness below its targeted Net Debt/EBITDA ceiling of 3.3x through the period.

At the end of the third quarter, net debt/EBITDA stood at 3.13x.

Q3 2011 Financial Review

Third quarter reported revenue of EUR 430.1 million was affected by the substantially weaker US dollar, compared to the prior year period. Removing the currency effect, as well as non-recurring items, recurring revenue rose by 3.2% to EUR 430.2 million, principally driven by new contracts in Europe, as well as by the first contribution from the important strategic partnership with Gazprom Space Services. In addition to these positive infrastructure-related developments, European services activities (mainly HD+) increased their contribution significantly.

Timing of operating costs and an increased contribution from lower margin services activities were the primary factors impacting EBITDA growth compared to the year before. Recurring EBITDA was 2.8% ahead of the prior year period at EUR 320.8 million.

The third quarter profit of the Group rose 9.4% to EUR 154.6 million.

Operations Review

At the end of September 2011, the group's transponder utilisation had risen to 1,012 of the 1,250 commercially available transponders in the fleet, a utilisation rate of 81.0% (compared to 78.7% in 2010).

A number of new capacity agreements were signed in the period. Ukrainian operator Zeonbud took capacity at 31.5E to support the rollout of Digital Terrestrial TV in Ukraine. ProSiebenSat.1 signed an agreement for an additional transponder to extend its Austrian HDTV line-up, while the Austrian state broadcaster also contracted an additional transponder for its own HD and SD services.

In Georgia, broadcaster Magticom has initiated its DTH platform – the first in Georgia – through three transponders at 31.5E. This agreement brings the total number of DTH platforms worldwide broadcast by SES satellites to 43.

An important strategic partnership has been signed with Gazprom Space Systems, operator of the Yamal satellites in Russia. Under the agreement, SES has moved the ASTRA 1F satellite to 55E to provide interim broadcasting capacity before the Yamal 402 satellite is launched at the end of 2012. SES will also have rights to commercialise capacity on that satellite. The partnership supports a wide range of services and enables high-quality access to the important business opportunities in the Russian market.

In the Pacific region, Pacific TV Center moved its operations onto SES satellites NSS-5 and NSS-9, thus improving signal reach, quality and reliability.

The above developments, and significant contracts signed in the first half represented renewal and new business totalling approximately EUR 1.6 billion, enabling SES to increase its contract backlog to EUR 7.1 billion at the end of September, an increase of 9% over the end of 2010.

European services activities developed positively:

- HD+ service in Germany delivered a robust contribution. The number of Free-To-Air HD programmes broadcast on the HD+ platform has increased to 12. More than 1.5 million households now receive HD+. While the majority of these households are still in the introductory 12 month free trial phase, the number of paying customers stood at about 250,000 at the end of the quarter, with a conversion rate into paying customers of well over 50%.

- ASTRA Broadband Services enhanced the download speeds available to customers of ASTRA2*Connect*, and is now rolling out its hybrid Ku/Ka-band modems, to support even higher download speeds.

2011 is a busy year for launching replacement and new capacity, with four SES satellites plus YahSat-1A (on which YahLive, a company co-owned with SES, owns 23 Ku-band transponders) having been launched to date.

The failed Proton launch with a Russian satellite onboard in August introduced a delay to the launch programme. QuetzSat-1 was launched two months later than foreseen at the start of the year, while the SES-4 launch date is now to be in late December. SES-5 has moved into Q2 2012.

The ambitious SES investment programme will continue with its strong focus on growing geographic market segments. Eight satellites (including SES-4 and SES-5) are scheduled to be launched by the end of 2014, providing both replacement and incremental capacity.

Programme	Launch Date	Location	Payload	Capacity Type
SES-3	16.7.2011	103° W	C / Ku	Replacement
ASTRA 1N	06.8.2011	28.2° E	Ku	Replacement
SES-2	20.9.2011	87° W	C / Ku	Replacement
QuetzSat-1	29.9.2011	77° W	Ku	Incremental
SES-4	December 2011	338°E	C / Ku	Replacement & Incremental
SES-5	Q2 2012	5°E	C / Ku / Ka	Incremental
ASTRA 2F	Q4 2012	28.2°E	Ku / Ka	Replacement & Incremental
SES-6	Q1 2013	319.5°E	C / Ku	Replacement & Incremental
SES-8	Q1 2013	95°E	Ku	Incremental
ASTRA 2E	Q2 2013	28.2°E	Ku / Ka	Replacement & Incremental
ASTRA 5B	Q2 2013	31.5°E	Ku / Ka	Replacement & Incremental
ASTRA 2G	Q1 2014	28.2°E	Ku / Ka	Replacement & Incremental

In the period, AMC-15, one of the Lockheed Martin satellites susceptible to solar array circuit anomalies (wholly contracted to EchoStar), suffered circuit failures that will result in transponders being switched off. The financial impact is expected to be mid single digit millions euro per annum. No additional satellites have been commercially affected.

Subsequent Development

On 10 November 2011, O3b Networks announced an additional financing, totalling USD 137 million, to enable the early construction of four additional satellites. These satellites are scheduled to be launched in 2014 and will enhance the efficiency and throughput of the constellation, nearly doubling the capacity of O3b's initial fleet of eight satellites. SES has agreed to invest a further USD 35 million in this financing. Following this incremental investment and its in-kind contribution of services, SES' interest in O3b will rise from 35.6% of shares outstanding today to approximately 45% in 2013.

Outlook

SES' year-to-date recurring revenue growth of 3% meets company expectations and guidance. For the full year, apart from the revenue shortfall of EUR 10 million (and the associated EBITDA) directly resulting from the launch delays, SES is in line to achieve the revenue and EBITDA growth guidance of approximately 3%. The delays to the launches have no material impact on the project economics and returns for these satellite programmes. Otherwise, all existing guidance is maintained.

SES' results for the 2011 financial year will be announced on Friday, 17 February 2012.

Condensed consolidated income statement

In euro millions	**Q3 2011,**	Q3 2010,		**2011, YTD Q3**	2010, YTD Q3
Average US dollar exchange rate	*1.4388*	*1.2660*		*1.4167*	*1.3225*
Revenue	**430.1**	442.3		**1,281.5**	1,287.2
Operating expenses[2]	**(110.2)**	(113.5)		**(330.1)**	(325.7)
EBITDA	**319.9**	328.8		**951.4**	961.5
Depreciation and amortisation expense	**(112.0)**	(123.5)		**(341.5)**	(369.9)
Operating profit	**207.9**	205.3		**609.9**	591.6
Net financing charges	**(44.2)**	(53.3)		**(105.0)**	(165.8)
Profit before tax	**163.7**	152.0		**504.9**	425.8
Income tax expense	**(4.4)**	(8.1)		**(41.3)**	(50.4)
Profit after tax	**159.3**	143.9		**463.6**	375.4
Discontinued operations	**--**	(2.2)		**(7.3)**	(40.7)
Share of associate's results	**(4.3)**	(0.7)		**(7.9)**	(2.6)
Non-controlling interests	**(0.4)**	0.3		**(1.7)**	0.6
Profit attributable to equity holders of the parent	**154.6**	141.3		**446.7**	332.7

Quarterly development of operating results

In euro millions	Q3 2010	Q4 2010	Q1 2011	Q2 2011	**Q3 2011**
Average U.S. dollar exchange rate	*1.2660*	*1.3501*	*1.3629*	*1.4484*	***1.4388***
Revenue	442.3	448.5	428.4	423.0	**430.1**
Operating expenses	(113.5)	(113.6)	(106.9)	(113.0)	**(110.2)**
EBITDA	328.8	334.9	321.5	310.0	**319.9**
Depreciation and amortisation expense	(123.4)	(129.2)	(115.2)	(114.3)	**(112.0)**
Operating profit	205.4	205.7	206.3	195.7	**207.9**
Profit attributable to equity holders of the parent	141.3	154.6	149.4	142.7	**154.6**

[2] Operating expenses include charges relating to SES' organisational realignment. These totalled EUR 0.7 million in Q3 and EUR 11.3 million for the first nine months of 2011.

Analysis by geographic segment

In euro millions *Year-to-date*	SES ASTRA	SES WORLD SKIES	Elimination / Other	Total
Revenue	736.6	556.0	(11.1)	1,281.5
Operating expenses	(162.1)	(152.9)	(15.1)	(330.1)
EBITDA	574.5	403.1	(26.2)	951.4
EBITDA margin	*78.0%*	*72.5%*	--	*74.2%*
Depreciation & Amortisation	(157.4)	(181.9)	(2.2)	(341.5)
Operating profit	417.1	221.2	(28.4)	609.9

Analysis by business segment

In euro millions *Year-to-date*	Infrastructure	Services	Elimination / Other	Total
Revenue	1,133.3	254.5	(106.3)	1,281.5
EBITDA	939.7	37.9	(26.2)	951.4
EBITDA margin	*82.9%*	*14.9%*	--	*74.2%*

Transponder utilisation at end of period

Transponder count at quarter end *(36 MHz-equivalent)*	Q1 2011	Q2 2011	**Q3 2011**	Change
ASTRA Utilised	291	295	**297**	+2
ASTRA Available	317	317	**317**	--
ASTRA %	91.8%	93.1%	**93.7%**	0.6 p.p.
World Skies North America Utilised	320	320	**322**	+2
World Skies North America Available	430	430	**430**	--
World Skies North America %	74.4%	74.4%	**74.9%**	0.5 p.p.
World Skies International Utilised	384	393	**393**	--
World Skies International Available	502	502	**503**	+1
World Skies International %	76.5%	78.3%	**78.1%**	-0.2 p.p.
GROUP Utilised	995	1,008	**1,012**	+4
GROUP Available	1,249	1,249	**1,250**	+1
GROUP %	79.7%	80.7%	**81.0%**	0.3 p.p.

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PRESS / ANALYST TELECONFERENCES

A **press** call will be hosted at **11.00** CET today, 11 November 2011. Journalists are invited to call the following numbers five minutes prior to this time.

Belgium	+32 (0)2 789 2126
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Germany	+49 (0)69 50071265
Luxembourg	+352 342 080 8654
UK	+44 (0)20 7136 6283
Confirmation Code:	*6924189*

A call for **investors and analysts** will be hosted at **14.00** CET today, 11 November 2011. Participants are invited to call the following numbers five minutes prior to this time.

Belgium	+32 (0)2 400 3463
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A presentation, which will be referred to in each call, will be available for download from the Investor Relations section of our website **www.ses.com**

A replay will be available for one week on our website: www.ses.com