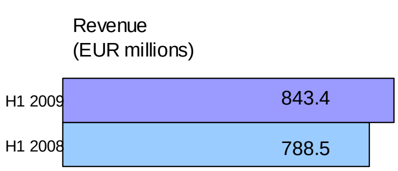
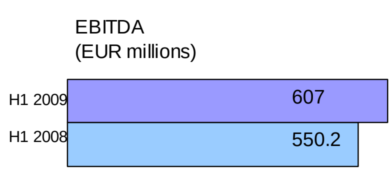
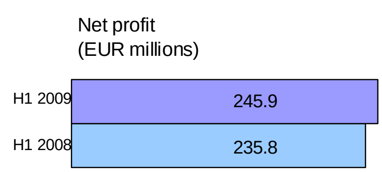
SES, Société anonyme
Interim results
for the six months ended
June 30, 2009

Financial highlights

- Revenue rose 7.0% to EUR 843.4 million
  - Recurring[1] revenue rose 2.0% to EUR 843 million
- EBITDA of EUR 607.0 million was 10.3% ahead of the prior year period
  - Recurring EBITDA rose 4.7% to EUR 619 million
- EBITDA margin improved from 69.8% to 72.0%; increase driven by industry-leading infrastructure EBITDA margin of 83.9%
- Operating profit rose 9.2% to EUR 359.9 million
- EPS rose to EUR 0.63 (2008: EUR 0.59)
- Net Debt/EBITDA at the period end stood at 3.16 times
- Contract backlog increased by 11.6% to EUR 6.5 billion







Contents:

[1] "Recurring" is a measure designed to represent 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 that are still in the start-up phase.

Business review

During the second quarter, SES continued to build on the achievements recorded in the first three months of the year.

The results for the first six months of 2009 underline the resilience of SES' business against the challenging economic landscape. Group revenue rose 7.0% to EUR 843.4 million, aided by the strength of the U.S. dollar in the period. On a recurring basis, revenue growth was 2.0%, driven by the solid growth of 4.0% in the infrastructure business. In services, lower equipment sales and timing of revenue recognition on some larger programmes at ND SatCom resulted in a slight reduction compared with the prior period.

There was healthy growth in EBITDA, which was 10.3% ahead of the prior year at EUR 607.0 million, reflecting the continued focus on cost management, the further improvement of the infrastructure EBITDA margin, and the limited impact from the reduced contribution from lower margin services business. Operating profit grew by 9.2% to EUR 359.9 million.

During the period, SES continued to diversify its funding sources and to enhance its financial liquidity. In April, a EUR 2 billion syndicated loan was signed, and in June SES returned to the Eurobond market with a EUR 650 million 5-year issue. These initiatives support SES' objective of securing funding at favourable rates, with a well balanced maturity profile. After the period end, SES concluded a EUR 150 million private placement with 7-year maturity at comparable terms to existing facilities, further improving the maturity profile. Net Debt at the period end was EUR 3,658 million, delivering a Net Debt/EBITDA ratio of 3.16 times, in line with the objective to maintain this ratio below 3.3 times.

Capacity utilisation increased to 80.5%, on a slightly increased base of 1,101 transponders. At the period end, 886 transponders were utilised compared to 855 at the end of 2008. Renewals of existing contracts featured strongly, notably including the long-term renewal of 24 transponders by BSkyB for the delivery of DTH Pay-TV services, evidencing the strength of the two companies' relationship.

On 3 April 2009 the S-band payload of the Solaris Mobile joint venture was launched aboard JV partner Eutelsat's W2A satellite. During in-orbit testing it was confirmed that there was significant non-compliance with the original technical specifications. An insurance claim has been filed for the full insured value of the payload. Nevertheless, the testing has indicated that Solaris Mobile should be able to offer some of the services it was planning to offer. Solaris Mobile is confident that it will be able to meet the commitments that supported the award of the S-band spectrum by the European Union, and remains entirely committed to provide these services to the European market.

The group operates certain spacecraft of the Lockheed Martin A2100 series which are susceptible to unpredictable solar array circuit failures. During the period there were no additional failures requiring transponder capacity to be reduced. Furthermore, there is a comprehensive power management plan in place to mitigate the effect of any such failure, and no acceleration of the replacement programme for these spacecraft is planned.

SES ASTRA

During the first half, a major capacity renewal was signed with BSkyB. Twenty-four transponders, of a total of 31 transponders presently contracted by the customer, were renewed on long-term contracts. BSkyB's continued trust in SES ASTRA supports the further growth of the UK and Ireland satellite direct-to-home DTH market on a long-term basis. The contract underlines the importance of secure, high quality satellite capacity for such customers, at a time they are further developing their consumer offerings with HD TV. SES ASTRA's satellite fleet presently carries 78 HD channels serving the European market.

CS Link, broadcasting to the Czech Republic, contracted a fifth transponder to support the development of their programming in both standard and High Definition in that market. Sky Deutschland (formerly named Premiere) signed an additional 1.5 transponders to support the extension of their HD bouquet for the German market.

SES ASTRA introduced the HD+ platform, offering satellite TV households in the German-speaking markets access to new HD programmes, complementing the existing broad digital programme line-up on ASTRA. The HD+ service is independent from TV operators and offers the technical management and the marketing of HD programmes to all broadcasters. Media Group RTL Germany with its channels RTL and VOX is the first customer to be contracted to use the service, on which broadcasts of RTL and VOX in HD are due to start in the fourth quarter of 2009. In July 2009, ProSiebenSat1 announced that its German Free TV Group will also start HD broadcasts via HD+ in January 2010, with three HD channels – Sat.1, ProSieben and kabel eins.

SES ASTRA continued to develop its orbital assets in the EMEA region, temporarily relocating ASTRA 2C to 31.5 degrees East to continue the commercialisation of this new orbital position serving the Central and Eastern European markets. ASTRA 2C is scheduled to serve at 31.5 degrees East for approximately one year. The launch and entry into service of ASTRA 3B, presently scheduled for launch in Q1 2010, will enable ASTRA 1G to move to 31.5 degrees East from 23.5 degrees East, after which ASTRA 2C will return to 28.2 degrees East to add up to 16 transponders at this important orbital position. SatGate, an ISP serving the Baltic States and Russia, has resumed service delivery at 31.5 degrees East through four transponders on ASTRA 2C. An additional contract was signed with the German satellite service provider Insat for one transponder.

In April, SES ASTRA announced an investment in a new company with Yahsat of the United Arab Emirates. Yahsat is building a satellite which will be launched in the second half of 2010 to be operated at the 52.5 degrees East orbital position. The new company operating under the brand YahLive, will initially commercialise 23 Ku-band transponders on the spacecraft for DTH services in the Middle East and North African markets, building on SES ASTRA's proven expertise and track record of building strong DTH neighbourhoods.

ASTRA2*Connect*, SES ASTRA's two-way satellite broadband product, continued to progress. New agreements were signed with Towercom for service in the Czech and Slovak Republics, with NET2 in Spain, and EuroSat in the UK. The service now has agreements with 15 customers serving 14 European countries and serves 45,000 households.

Following a record year in 2008, ND SatCom’s revenue development, in particular in the European market, was impacted by lower equipment sales and timing of revenue recognition on certain large projects.

Three satellites are presently under procurement, for replacement and additional capacity. ASTRA 3B is now scheduled for launch in Q1 2010 and will replace and extend capacity at 23.5 degrees East with 52 Ku-band transponders, of which 40 are dedicated to the European footprint and 12 for the Middle East. ASTRA 1N, which carries replacement capacity for the 19.2 degrees East orbital position, is scheduled for launch in 2011. Finally, the SIRIUS-5 satellite, also scheduled for launch in 2011, will deliver 36 additional Ku-band transponders at 5 degrees East, comprising 12 transponders for Northern Europe and the Baltic region and 24 transponders for African DTH, as well as 24 C-band transponders in a full coverage African beam, which will be commercialised by SES AMERICOM-NEW SKIES.

SES AMERICOM-NEW SKIES

Since the beginning of the year, SES AMERICOM’s and SES NEW SKIES’ management teams have been combined. The decision to combine these operations was taken in 2008 following the identification of commercial and operational synergies that could be achieved and the recognition of the operational similarities between the two units, further enhancing the ability to provide global coverage.

During the first half, SES AMERICOM-NEW SKIES contracted an additional 32 transponders, confirming the strength of demand throughout its regional operations. Demand originated across the business spectrum, with new business as well as renewals being signed for TV applications, backbone support for IP/broadband networks, as well as new opportunities in government services. The recently launched satellites AMC-21 and Ciel-2 contributed substantially to segment revenue growth compared to the prior year period.

In North America, television broadcasting continued its growth in both standard and HD formats. MTV launched six HD channels in MPEG-4 compression, utilising two full transponders on the AMC-10 and AMC-11 satellites. Further momentum came with the addition of movie channel This TV, while Retro TV contracted two transponders for its classic TV line-up.

Other contract wins in the U.S. included the agreement with iNDemand for a long-term sports distribution deal. Spacenet expanded emergency network capability across three AMC satellites through addition of more capacity.

Outside the US, SES AMERICOM-NEW SKIES continued its robust growth. In April, a major satellite capacity agreement covering 160MHz of capacity across four satellites was signed with DRS Technologies for its government and military network.

In Latin America, contracts were signed for capacity to support development of IP networks, and mobile networks in Brazil, Bolivia and Peru. Additionally, IPTV Americas, serving Central America and the Caribbean region with IPTV content, took capacity on the NSS-806 satellite for delivery of 80 channels, expanding its reach beyond its fiber-delivered service. In Argentina, TIBA took additional capacity on the NSS-806 satellite, bringing the total capacity it now has on the satellite to over 187 MHz (more than five 36

MHz-equivalent transponders). The capacity strengthens an already well developed South American video neighbourhood on the satellite.

In Asia, Korea Telecom took additional capacity on the NSS-703 and NSS-12 satellites. TAS of Taiwan signed an agreement to contract three transponders for its cable TV network.

In the Indian Ocean region, the additional capacity on the NSS-12 satellite, scheduled to be launched later this year, is in high demand. In March, Saudi-German joint venture, DETASAD, contracted 36 MHz of capacity on the satellite for provision of connectivity solutions for customers in the Middle East. IoGlobal contracted capacity to link U.S. forces in Afghanistan with home.

SES AMERICOM-NEW SKIES currently has five spacecraft under procurement (and one ground spare). NSS-12 is scheduled for launch in Q4 2009 and will replace existing capacity at 57 degrees East, serving the Indian Ocean region, as well as adding a further 30 transponders at that orbital position. Two SES AMERICOM replacement satellites are scheduled for launch in 2010 and NSS-14 is also scheduled to be launched in late 2010, to replace NSS-7 in the Atlantic Ocean region. This spacecraft will add a further 24 transponders at 22 degrees West and the relocation of NSS-7 will enable the commercialisation of a further 47 transponders at the new orbital position. Finally, QuetzSat-1, fully contracted to EchoStar, is scheduled for launch in the second half of 2011.

Outlook and guidance

The group's financial outlook continues to be positive. Our growth expectation for 2009 is supported by a favourable supply/demand outlook, the strength of our new business pipeline and new capacity being launched to satisfy new market needs.

- Reported revenue is set to increase in 2009 by over 6%, based on an average exchange rate of 1.35 USD/EUR.
- Recurring revenue growth of 3-4% in 2009.
- Recurring revenue Compound Annual Growth Rate of over 5% in the period 2008-2010.
- Reported EBITDA to grow by over 10%, based on the same exchange rate assumption.
- SES' industry-leading recurring infrastructure EBITDA margin will be above 82%, supported by annual cost savings of more than EUR 17 million from the SES AMERICOM-NEW SKIES management combination and from SES ENGINEERING.

Responsibility statement

The Board of Directors and the executive management of the company reaffirm their responsibility to ensure the maintenance of proper accounting records disclosing the financial position of the group with reasonable accuracy at any time, and ensuring that an appropriate system of internal controls is in place to ensure the group's business operations are carried on efficiently and transparently. In accordance with Article 3 of the law of January 11, 2008 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, we declare that, to the best of our knowledge, the interim condensed consolidated financial statements for the half year ended June 30, 2009, prepared in accordance with IFRS as adopted for use in the E.U. give a true and fair view of the assets, liabilities, financial position and profit of the year. In addition, the management report includes a fair review of the development and performance of the group's operations during the year and of business risks, where appropriate, facing the group.

René Steichen
Chairman of the
Board of Directors

Romain Bausch
President and CEO

Financial review

Quarterly development 2009

EUR millions	Q1	Q2	Q3	Q4	YTD
Revenue	423.9	419.5	--	--	843.4
Operating expenses	(115.0)	(121.0)	--	--	(236.0)
Net termination impact	--	(0.4)	--	--	(0.4)
EBITDA	308.9	298.1	--	--	607.0
Depreciation expenses	(109.0)	(113.5)	--	--	(222.5)
Amortisation expenses	(10.2)	(14.4)	--	--	(24.6)
Operating profit	189.7	170.2	--	--	359.9

The main driver of the decreases in revenue and EBITDA in Q2 compared to Q1 is the relatively weaker U.S. dollar in that period.

U.S. dollar exchange rate

EUR 1 =	Average rate H1 2009	Closing rate H1 2009	Average rate H1 2008	Closing rate H1 2008
United States dollar	1.3340	1.4134	1.5270	1.5764

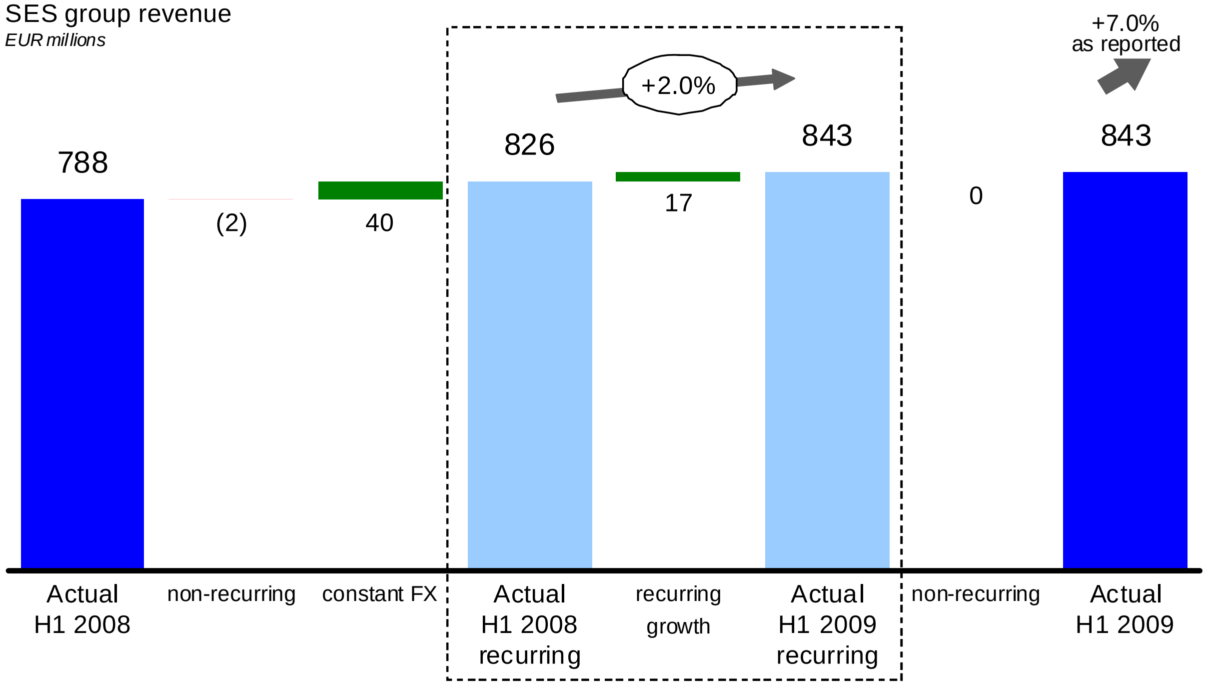
Revenue

EUR millions	**Six months to June 30, 2009**	Six months to June 30, 2008	Variance	%
Revenue	**843.4**	788.5	+54.9	+7.0%

SES' reported revenue shows strong growth compared to the prior year. The increase in reported revenue also reflects the favourable impact of the stronger U.S. dollar in the period.

Revenue (continued)

The components of the revenue development from H1 2008 to H1 2009 are illustrated in the following table.



Revenue growth was recorded on both a reported and recurring basis. The growth in reported revenue was significantly enhanced by the favourable impact of a relatively stronger U.S. dollar in the first half of 2009. Excluding this, and certain non-recurring items in both periods, recurring revenues rose by 2.0%, with growth being delivered by the higher-margin infrastructure activities.

Operating expenses and EBITDA

EUR millions	**Six months to June 30, 2009**	Six months to June 30, 2008	Variance	%
Operating expenses	**(236.0)**	(239.1)	+3.1	+1.3%
Net programme termination	**(0.4)**	0.8	-1.2	--
EBITDA	**607.0**	550.2	+56.8	+10.3%
EBITDA % margin	**72.0%**	69.8%		

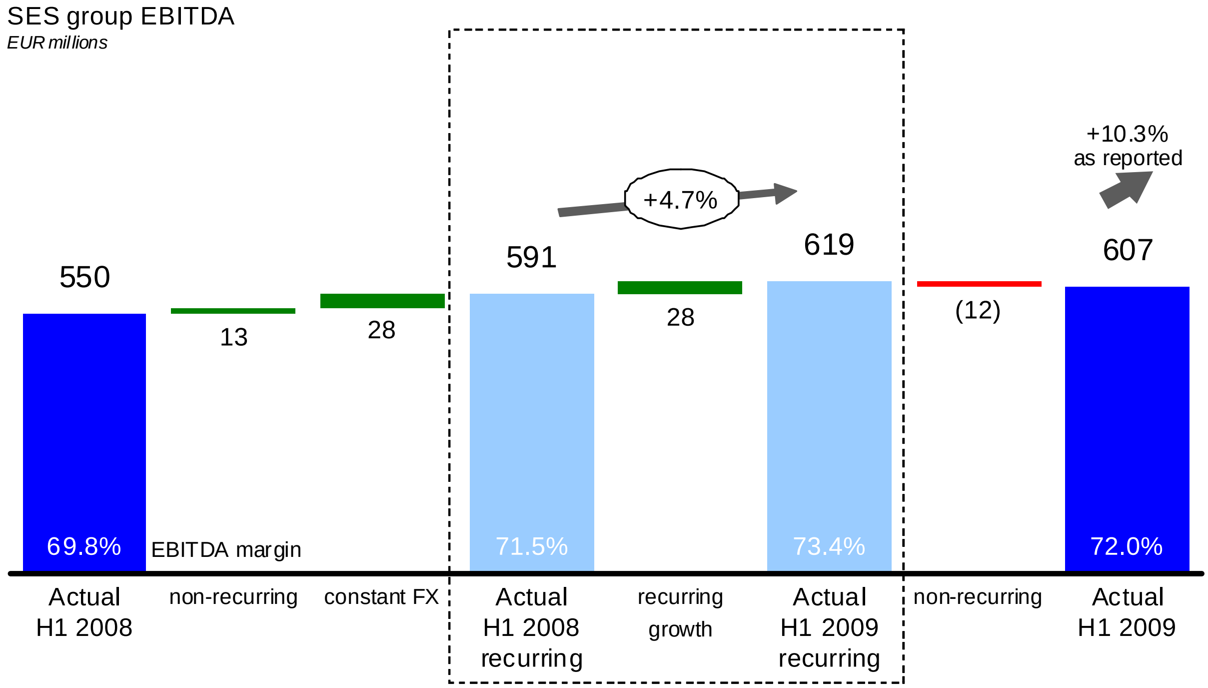
Despite the increased revenue noted above, and the adverse impact of a stronger U.S. dollar, operating expenses recorded in the first half of 2009 were lower than in 2008. As well as the lower cost of sales associated with the reduced revenue from certain services activities, savings generated by the integration of SES AMERICOM and SES NEW SKIES which became effective on January 1 2009 also contributed.

EBITDA margin improved over the prior year, driven by the margin development of the infrastructure activities.

Net programme termination amounts relate to Solaris Mobile in 2009 and to AMC-14 in 2008.

Operating expenses and EBITDA (continued)

The components of the EBITDA development from H1 2008 to H1 2009 are illustrated in the following table.



The growth in recurring EBITDA of 4.7% reflects the increases in the infrastructure revenues noted above which pass through substantially to the EBITDA line. This recurring expansion was further enhanced by the favourable impact of the stronger U.S. dollar. The infrastructure business delivered an EBITDA margin of 83.9%, which represents the highest level recorded to date by SES for a half-year period. Reduced revenue at ND SatCom had limited impact in terms of the group's EBITDA due to the lower volume and margins of these operations compared to the operations of the group as a whole.

EUR millions	Infrastructure	Services	One-time items	Elimination / Unallocated	Total
Revenue	729.5	174.4	0.4	(60.9)	843.4
EBITDA	612.0	19.1	(8.4)	(15.7)	607.0
H1 2009 % margin	83.9%	11.0%	--	--	72.0%
H1 2008 % margin	82.5%	12.0%	--	--	69.8%

Operating profit

EUR millions	**Six months to June 30, 2009**	Six months to June 30, 2008	Variance	%
Depreciation expenses	**(222.5)**	(194.9)	-27.6	-14.2%
Amortisation expenses	**(24.6)**	(25.8)	+1.2	+4.7%
Operating profit	**359.9**	329.5	+30.4	+9.2%

The increase of EUR 27.6 million in depreciation charges in the period compared to 2008 is influenced by the following factors:

1. The change in the depreciable fleet between the two periods
2. The impact of the stronger U.S. dollar on depreciation charges reported by SES AMERICOM-NEW SKIES.
3. The decision to bring forward the end of depreciation life of AMC-4 from December 2014 to December 2011.

The changes in the depreciable fleet between the two periods are listed below:

i) AMC-21 Began depreciation cycle in October 2008;
ii) ASTRA 1M Began depreciation cycle in January 2009;
iii) CIEL-2 Began depreciation cycle in February 2009;
iv) NSS-9 Began depreciation cycle in April 2009.

The amortisation fell reflecting a one-time charge taken in the prior year period.

Net financing charges

EUR millions	**Six months to June 30, 2009**	Six months to June 30, 2008		Variance	%
Net interest expense	**(94.0)**	(90.4)		-3.6	-4.0%
Capitalised interest	**23.5**	16.7		+6.8	+40.7%
Net foreign exchange gains	**13.3**	14.1		-0.8	-5.7%
Value adjustments	**(0.1)**	0.2		-0.3	--
Net financing charges	**(57.3)**	(59.4)		+2.1	-3.5%

Whilst overall net debt levels were higher in the first half of 2009 compared to the prior year period, the impact of the increase in interest charges is more than offset by the higher levels of capitalised interest reflecting the intense satellite procurement programme.

The contribution of net foreign exchange gains was reduced in 2009, reflecting the Group's policy to continue lowering the impact of such charges in the Income Statement through the application of hedge accounting where appropriate.

Income tax expense

EUR millions	**Six months to June 30, 2009**	Six months to June 30, 2008		Variance	%
Income tax expense	**(56.6)**	(33.8)		-22.8	-67.4%

The increase in the tax charge for the period reflects favourable non-recurring items arising in the first half of 2008 which resulted in an effective tax rate of 12.5%. In the first half of 2009, in the absence of significant items of this kind, the effective tax rate was 18.7% in line with the range of 17% to 22% which management expects to be maintained over the medium-term.

Net profit

EUR millions	**Six months to June 30, 2009**	Six months to June 30, 2008		Variance	%
Net profit of the group	**245.9**	235.8		+10.1	+4.3%

Net profit rose compared to the corresponding prior year period driven primarily by the growth in operating profit.

Earnings per share

In Euro	**Six months to June 30, 2009**	Six months to June 30, 2008		Variance	%
Earnings per share (Class A share)	**0.63**	0.59		+0.04	+6.8%

Earnings per share rose reflecting both the higher net profit and the fall in the weighted average number of shares between the two periods. The computation of earnings per share for both periods is set out below. The weighted average number of shares in issue for the period, as set out below, is calculated net of treasury shares held by the group.

For the six month period ending June 30, the net profit attributable to each class of shares, and the weighted average number of shares outstanding, are set out for the two periods in the tables below.

For the six months to June 30, 2009	Class A	Class B	Total
Attributable net profit (EUR millions)	203.7	41.8	245.5
Weighted average shares in issue (millions)	324.3	166.5	490.8
Weighted earnings per share (euro)	0.63	0.25	--

For the six months to June 30, 2008	Class A	Class B	Total
Attributable net profit (EUR millions)	194.0	41.8	235.8
Weighted average shares in issue (millions)	329.1	177.5	506.6
Weighted earnings per share (euro)	0.59	0.24	--

Cash flow

EUR millions	**Six months to June 30, 2009**	Six months to June 30, 2008		Variance	%
Net operating cash flow	**553.4**	467.5		+85.9	+18.4%
Free cash flow	**125.0**	254.4		-129.4	-50.9%

Net operating cash flow in the first half was significantly ahead of the prior year level and represents an EBITDA conversion ratio of 88%. This positive development reflects both the higher EBITDA of the period and lower tax payments, which together more than offset a higher investment in working capital.

This positive variance at the operating cash flow level is reversed at the free cash flow level due to the absence of one-time items occurred in the prior year period such as net proceeds from hedging activities (EUR 97.6 million) and the impact of cash proceeds from the settlement of swap transactions (EUR 110.3 million)

Note that no insurance proceeds for the Solaris programme termination were received during the period – these are expected in the second half of 2009.

Net debt

EUR millions	**June 30, 2009**	December 31, 2008	Variance	%
Cash and cash equivalents	**-270.4**	-435.5	+165.1	+37.9%
Loans and borrowings	**3,927.9**	3,911.3	+16.6	+0.4%
Net debt	**3,657.5**	3.475.8	+181.7	+5.2%
Net debt / EBITDA	**3.16**	3.16	--	--

Despite the growth in operating cash flow, net debt rose 5.2% in the period due mainly to high investing activities and the settlement of the 2008 dividend. Net debt/EBITDA was nonetheless maintained at the same level as the previous year end due to the increased EBITDA recorded in the period.

Contract backlog

EUR millions	**June 30, 2009**	December 31, 2008	Variance	%
Fully protected contract backlog	**6,526.4**	5,850.0	+676.4	+11.6%

Fully-protected contract backlog rose strongly in the period reflecting growth across the infrastructure business – delivered by new and renewal business signed by SES AMERICOM-NEW SKIES, additional capacity for HD broadcasting contracted by Premiere (subsequently renamed Sky Deutschland), and the long-term renewal by ASTRA of 24 transponders with BSkyB announced on June 30, 2009.

Transponder utilisation at end of period 2009

Transponder numbers (physical)	Q1	**Q2**	Q3	Q4
ASTRA Utilised	262	**263**	--	--
ASTRA Available	310	**318**	--	--
ASTRA %	84.5%	**82.7%**	--	--
AMERICOM Utilised	368	**359**	--	--
AMERICOM Available	469	**469**	--	--
AMERICOM %	78.5%	**76.5%**	--	--
NEW SKIES Utilised	250	**264**	--	--
NEW SKIES Available	326	**314**	--	--
NEW SKIES %	76.7%	**84.1%**	--	--
GROUP Utilised	880	**886**	--	--
GROUP Available	1,105	**1,101**	--	--
GROUP %	79.6%	**80.5%**	--	--

Report on review of interim condensed financial statements

To the shareholders of
SES Société Anonyme
Betzdorf

Introduction

We have reviewed the accompanying interim condensed financial statements of SES S.A. as at June 30, 2009 which comprise the interim condensed consolidated balance sheet, the related interim condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Financial Reporting Standard IAS 34 Interim Financial Reporting as adopted by the EU ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young
Société Anonyme
Réviseur d'Entreprises

Thierry BERTRAND
July 30, 2009

Interim condensed consolidated income statement

For the six months ended June 30, 2009

Euro millions	**Six months to June 30, 2009 [1]**	Six months to June 30, 2008 [1]
Revenue	**843.4**	788.5
Operating expenses	**(236.0)**	(239.1)
Programme termination income (Note 3)	**66.5**	130.3
Programme termination charge (Note 3)	**(66.9)**	(129.5)
Net termination impact (Note 3)	**(0.4)**	0.8
Depreciation expenses	**(222.5)**	(194.9)
Amortisation expenses	**(24.6)**	(25.8)
Operating profit	**359.9**	329.5
Finance revenues	**20.8**	28.1
Finance costs	**(78.1)**	(87.5)
Profit for the period before tax	**302.6**	270.1
Income tax expense	**(56.6)**	(33.8)
Profit for the period after tax	**246.0**	236.3
Share of associates' result	**(0.1)**	(0.5)
Profit for the period	**245.9**	235.8
Attributable to:		
Equity holders of parent	**245.5**	235.8
Minority interest	**0.4**	(0.0)
	245.9	235.8

Weighted basic and diluted earnings per share (Note 8)

A – shares (euro)	0.63	0.59
B – shares (euro)	0.25	0.24

1. Has been subject to a review by the company's auditors in accordance with ISRE 2410

The notes are an integral part of the interim condensed consolidated financial statements

Interim condensed consolidated statement of comprehensive income

For the six months ended June 30, 2009

Euro millions	**Six months to June 30, 2009 [1]**	Six months to June 30, 2008 [1]
Profit for the period	**245.9**	235.8
Impact of currency translation	**(78.1)**	(227.5)
Net gain (loss) on hedge of net investment	**--**	195.0
Tax effect on hedge of net investment	**--**	(29.4)
	--	165.6
Net gain (loss) on cash flow hedge	**10.7**	0.8
Tax effect on cash flow hedge	**3.6**	(0.2)
	14.3	0.6
Total comprehensive income for the period	**182.1**	**174.5**
Attributable to:		
Equity holders of parent	**182.6**	173.0
Minority interests	**(0.5)**	1.5
	182.1	174.5

1. Has been subject to a review by the company's auditors in accordance with ISRE 2410

The notes are an integral part of the interim condensed consolidated financial statements

Interim condensed consolidated balance sheet

As at June 30, 2009

Euro millions	**June 30, 2009** [1]	December 31, 2008 [2]
Non-current assets		
Property, plant and equipment	**2,769.3**	2,552.8
Assets in the course of construction	**989.6**	1,243.2
Total property, plant and equipment	**3,758.9**	3,796.0
Intangible assets	**2,826.9**	2,882.1
Financial and other non-current assets	**55.3**	35.6
Total non-current assets	**6,641.1**	6,713.7
Current assets		
Inventories	**18.2**	17.6
Trade and other receivables	**344.3**	334.8
Prepayments	**37.3**	25.9
Cash and short-term deposits	**270.4**	435.5
Total current assets	**670.2**	813.8
Total assets	**7,311.3**	7,527.5
Equity		
Attributable to equity holders of the parent	**1,480.9**	1,553.1
Minority interest	**6.5**	8.2
Total equity	**1,487.4**	1,561.3
Non-current liabilities		
Interest-bearing loans and borrowings (Note 9)	**3,449.6**	3,476.0
Provisions and deferred income	**332.0**	344.4
Valuation of financial derivatives	**19.4**	27.8
Deferred tax liabilities	**763.6**	755.2
Total non-current liabilities	**4,564.6**	4,603.4
Current liabilities		
Interest-bearing loans and borrowings (Note 9)	**478.3**	435.3
Trade and other payables	**238.2**	460.5
Valuation of financial derivatives	**15.5**	39.8
Income tax liabilities	**212.1**	198.3
Deferred income	**315.2**	228.9
Total current liabilities	**1,259.3**	1,362.8
Total liabilities	**5,823.9**	5,966.2
Total equity and liabilities	**7,311.3**	7,527.5

1. Has been subject to a review by the company's auditors in accordance with ISRE 2410
2. extracted from the 2008 SES S.A. Annual report

The notes are an integral part of the interim condensed consolidated financial statements

Interim condensed consolidated statement of cash flow

For the six months ended June 30, 2009

Euro millions	**Six months to June 30, 2009**	Six months to June 30, 2008
Profit for the period before tax	**302.6**	270.1
Adjustment for non-cash items	**262.4**	166.5
Consolidated operating profit before working capital changes	565.0	436.6
Changes in operating assets and liabilities	**(11.6)**	30.9
Net operating cash flow	**553.4**	467.5
Cash flow from investing activities		
Purchase, net of disposals, of intangible assets	**(5.0)**	(11.8)
Purchase, net of disposals, of property, plant and equipment	**(420.5)**	(385.2)
Proceeds arising on termination of AMC-14 programme	**--**	97.6
Acquisition of minority interest	**(0.8)**	(22.4)
Realised proceeds on the settlement of swap transactions	**--**	110.3
Other flows from investing activities	**(2.1)**	(1.6)
Total cash flows from investing activities	**(428.4)**	(213.1)
Cash flow from financing activities		
Movements on borrowings	**28.2**	365.5
Dividends paid to equity holders of the parent [1]	**(258.9)**	(238.9)
Net proceeds of other treasury shares (acquired) / sold	**2.0**	(315.2)
Other cash flows from financing activities	**(37.5)**	(41.5)
Total cash flows from financing activities	**(266.2)**	(230.1)
Net foreign exchange movements	**(23.9)**	(5.1)
Increase / (Decrease) in cash	**(165.1)**	19.2
Net cash at beginning of the period	**435.5**	197.1
Net cash at end of the period	**270.4**	216.3

[1] Dividends are shown net of dividends received on treasury shares.

The notes are an integral part of the interim condensed consolidated financial statements

Interim condensed consolidated statement of changes in shareholders' equity

For the six months ended June 30, 2009 and June 30, 2008

Euro millions	Issued Capital	Share premium	Treasury shares	Other reserves	Retained earnings	Net investment hedge reserve	Cashflow hedge reserve	Foreign currency translation reserve	Total	Minority interest	Total equity
At January 1, 2009	**624.4**	**477.1**	**(108.4)**	**918.0**	**387.5**	**22.4**	**(30.6)**	**(737.3)**	**1,553.1**	**8.2**	**1,561.3**
Result of the period	--	--	--	--	245.5	--	--	--	245.5	0.4	245.9
Other comprehensive income (loss)	--	--	--	--	--	--	14.3	(77.2)	(62.9)	(0.9)	(63.8)
Total comprehensive income (loss)	**--**	**--**	**--**	**--**	**245.5**	**--**	**14.3**	**(77.2)**	**182.6**	**(0.5)**	**182.1**
Allocation of 2008 result	--	--	--	129.5	(129.5)	--	--	--	--	--	0.0
Dividends (net of dividends received on treasury shares)	--	--	--	--	(258.0)	--	--	--	(258.0)	--	(258.0)
Movements on treasury shares	--	--	2.0	--	--	--	--	--	2.0	--	2.0
Share based payments	--	2.5	--	--	--	--	--	--	2.5	--	2.5
Acquired from minorities	--	--	--	(1.3)	--	--	--	--	(1.3)	(1.2)	(2.5)
At June 30, 2009	**624.4**	**479.6**	**(106.4)**	**1,046.2**	**245.5**	**22.4**	**(16.3)**	**(814.5)**	**1,480.9**	**6.5**	**1,487.4**

Euro millions	Issued Capital	Share premium	Treasury shares	Other reserves	Retained earnings	Net investment hedge reserve	Cashflow hedge reserve	Foreign currency translation reserve	Total	Minority interest	Total equity
At January 1, 2008	**666.8**	**865.5**	**(213.7)**	**749.8**	**404.0**	**25.2**	**(4.5)**	**(914.9)**	**1,578.2**	**33.6**	**1,611.8**
Result of the period	--	--	--	--	235.8	--	--	--	235.8	--	235.8
Other comprehensive income (loss)	--	--	--	--	--	165.6	0.6	(229.0)	(62.8)	1.5	(61.3)
Total comprehensive income (loss)	--	--	--	**--**	**235.8**	**165.6**	**0.6**	**(229.0)**	**173.0**	**1.5**	**174.5**
Allocation of 2007 result	--	--	--	165.1	(165.1)	--	--	--	--	--	--
Dividends (net of dividends received on treasury shares)	--	--	--	--	(238.9)	--	--	--	(238.9)	--	(238.9)
Movements on treasury shares	--	--	(315.2)	--	--	--	--	--	(315.2)	--	(315.2)
Cancellation of treasury shares	(42.4)	(394.4)	436.8	--	--	--	--	--	--	--	--
Share based payments	--	3.5	--	--	--	--	--	--	3.5	--	3.5
Acquired from minorities	--	--	--	8.7	--	--	--	--	8.7	(25.6)	(16.9)
At June 30, 2008	**624.4**	**474.6**	**(92.1)**	**923.6**	**235.8**	**190.8**	**(3.9)**	**(1,143.9)**	**1,209.3**	**9.5**	**1,218.8**

The notes are an integral part of the interim condensed consolidated financial statements

Notes to the interim condensed consolidated financial statements

(Euro millions, unless indicated otherwise)

Note 1 - Corporate information

SES S.A. ("the company") was incorporated on March 16, 2001 as a limited liability company (Société Anonyme) under Luxembourg law. References to the "group" in the following notes are to the company and its subsidiaries, joint ventures and associates. SES trades under "SESG" on the Luxembourg Stock Exchange and Euronext in Paris.

The interim condensed consolidated financial statements of SES S.A. for the six-month period ended June 30, 2009 were authorised for issue in accordance with a resolution of the directors on July 30, 2009.

Note 2 – Basis of preparation and accounting policies

Basis of preparation

The interim condensed consolidated financial statements for the six months ended June 30, 2009 have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU. The financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the group's annual financial statements as at December 31, 2008.

Significant accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the group's annual consolidated financial statements for the year ended December 31, 2008, except for the adoption of the following new standards and amendments mandatory for annual periods beginning on or after January 1, 2009:

- IFRS 8 Operating Segments - this standard requires disclosure of information concerning the group's operating segments and replaces the requirement to determine primary and secondary reporting segments of the group. The adoption of this standard did not have any effect on the financial position or performance of the goup. The group has determined that the operating segments were the same as the geographical segments previously identified under IAS 14 Segment Reporting. Additional disclosures about each of these segments are shown in Note 5, including revised comparative information.
- IAS 1 Revised Presentation of Financial Statements - the standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with non-owner changes in equity presented as a single line. In addition, the standard introduces the statement of comprehensive income, presenting all items of recognised income and expense, either in one single statement, or in two linked statements. The group has adopted the two linked statements approach.

The following changes to standards relevant to the activity of the group were also adopted, although the adoption did not have any impact on the financial position or performance of the group

- IAS 23 Borrowing Costs (Revised) – removes the option to expense borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset. The adoption of this standard has not impacted the group as the group already capitalised such costs.

Note 2 – Basis of preparation and accounting policies (continued)

- IFRS 2 Share-based Payment (revised) – clarifies the definition of a vesting condition and prescribes the treatment for an award that is effectively cancelled.
- IAS 39 *Financial Instruments: Recognition and Measurement – Eligible Hedged Items.* These amendments to IAS 39 address the designation of one-sided risk in a hedged item, and the designation of inflation as a hedged risk or portion in particular situations. It clarifies that an entity is permitted to designate a portion of the fair value changes or cash flow variability of a financial position as a hedged item.
- IFRIC 16 *Hedges of a Net Investment in a Foreign Operation* - provides guidance on the accounting for a hedge of a net investment.
- Improvements to IFRSs: in May 2008 the Board issued its first omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording. There are separate transitional provisions for each standard. The adoption of these amendments did not have any impact on the accounting policies of the group.

Note 3 – Programme terminations

1. Solaris Mobile Ltd.

   SES ASTRA and Eutelsat entered into a joint venture, called Solaris Mobile Limited based in Dublin, in 2007 to develop next-generation mobile TV services via satellite. With S-band frequencies, Solaris can provide TV, video and radio as well as two-way communication with handheld multimedia devices and computer networks.

   On May 14, 2009, the European Commission granted one of two 15 MHz blocks of S-band capacity for an European coverage to Solaris Mobile Ltd., subject to certain conditions, with the second block assigned to Inmarsat.

   On June 22, 2009, after having identified an anomaly, Solaris filed a constructive total loss insurance claim for the full insured value of the payload. As a result, the S-band payload has been fully impaired as of June 30, 2009. Taking into account the available evidence, the group believes that the criteria for recognising the insurance proceeds relating to the above impairment have been met as at June 30, 2009.

   The impact of the above developments on the group's financial statements is that SES recognises a charge of EUR 66.9 million for the impairment of the satellite, which is largely offset by the accrued insurance proceeds of EUR 66.5 million. An amount of EUR 2.7 million for attributable capitalised interest expense has been recognised as part of the depreciation charge of the period.

   The group remains confident of Solaris' ability to meet the commitments to the European Commission.

2. AMC-14

   An anomaly during the launch of the AMC-14 satellite on March 15 2008 resulted in the satellite being placed short of the planned geostationary transfer orbit. The carrying value of the satellite was fully insured and a total-loss insurance claim was filed for which all insurance proceeds had been received as at June 30, 2008. The carrying value of the satellite was fully impaired in March 2008. The impact of this launch anomaly on the income and cash flows of the period are disclosed on the face of the financial statements concerned.

   AMC-14 programme termination income of EUR 130.3 million comprised EUR 97.6 million in insurance proceeds and EUR 32.7 million of non-refundable customer upfront payments.

Notes to the interim condensed consolidated financial statements (continued)

(Euro millions, unless indicated otherwise)

Note 4 – Assets in the course of construction

One of the group's suppliers of launch services, Sea Launch, made a Chapter 11 filing for bankruptcy on June 22, 2009. The group had made payments to Sea Launch of EUR 20.8 million in connection with a launch programme which was terminated by SES in the first half of 2009.

Working with the bankruptcy court, the group's representatives are involved in discussions with Sea Launch concerning the potential settlement of this amount, either through repayment, through a roll-over of this amount into a new launch contract, or a combination thereof.

The group continues to actively seek the recovery of this amount and has made no provision against it in its financial statements drawn up to June 30, 2009.

Notes to the interim condensed consolidated financial statements (continued)

(Euro millions, unless indicated otherwise)

Note 5 – Segmental information

With effect from January 1, 2009, the former segments SES AMERICOM and SES NEW SKIES have combined into the single segment SES AMERICOM-NEW SKIES.

For the six months ended June 30, 2009 Euro millions	SES ASTRA	SES AMERICOM-NEW SKIES	SES & Other Participations	Elimination	Total
Revenue:					
With third parties	486.5	356.9	--	--	843.4
With other segments [1]	0.2	0.3	--	(0.5)	--
Operating expenses [2]	(134.2)	(86.7)	(15.6)	0.5	(236.0)
Net termination impact	(0.4)	--	--	--	(0.4)
EBITDA [3]	352.1	270.5	(15.6)	--	607.0
Depreciation expenses	(89.6)	(132.7)	(0.2)	--	(222.5)
Amortisation expenses	(19.2)	(5.4)	--	--	(24.6)
Operating profit	243.3	132.4	(15.8)	--	359.9
Finance revenues					20.8
Finance costs					(78.1)
Profit before tax					302.6

1 The group accounts for inter-segment sales and transfers as if the sales or transfers were to third parties at market prices.
2 Including Solaris programme termination revenues of 66.5, and programme termination expenses of (66.9)
3 Earnings before interest, tax, depreciation and amortisation

For the six months ended June 30, 2009 Euro millions	SES ASTRA	SES AMERICOM-NEW SKIES	SES & Other Participations	Elimination	Total
Segmental assets	2,256.0	4,738.3	14.6	--	7,008.9
Non-allocated assets					302.4
Total assets					**7,311.3**

EBITDA margin					
Infrastructure	83.8%	84.0%	--	--	83.9%
Services	10.7%	11.3%	--	--	11.0%

Notes to the interim condensed consolidated financial statements (continued)

Note 5 – Segmental information (continued)

For the six months ended June 30, 2008 Euro millions	SES ASTRA	SES AMERICOM-NEW SKIES	SES & Other Participations	Elimination	Total
Revenue:					
With third parties	495.7	292.8	--	--	788.5
With other segments [1]	0.2	0.8	--	(1.0)	--
Operating expenses	(141.3)	(89.7)	(9.1)	1.0	(239.1)
Net termination impact	--	0.8	--	--	0.8
EBITDA [3]	354.6	204.7	(9.1)	--	550.2
Depreciation expenses	(92.1)	(101.9)	(0.9)	--	(194.9)
Amortisation expenses	(24.6)	(1.2)	--	--	(25.8)
Operating profit	237.9	101.6	(10.0)	--	329.5
Finance revenues					28.1
Finance costs					(87.5)
Profit for the period before tax					270.1

1 The group accounts for inter-segment sales and transfers as if the sales or transfers were to third parties at market prices.
2 Including AMC-14 programme termination revenues of 130.3 and programme termination expenses of (129.5)
3 Earnings before interest, tax, depreciation and amortisation

As at December 31, 2008 Euro millions	SES ASTRA	SES AMERICOM-NEW SKIES	SES & Other Participations	Elimination	Total
Segmental assets	2,261.3	4,676.8	122.9	--	7,061.0
Non-allocated assets					466.5
Total assets					7,527.5

EBITDA margin for the six months ended June 30, 2008					
Infrastructure	84.5%	79.4%			82.5%
Services	13.3%	9.9%			12.0%

Notes to the interim condensed consolidated financial statements (continued)

Note 6 – Dividends

Dividends declared and paid during the six month period Euro millions	**Six months to June 30, 2009**	Six months to June 30, 2008
Class A dividend (2008: EUR 0.66, 2007: EUR 0.60)	**219.7**	213.3
Class B dividend (2008: EUR 0.26, 2007: EUR 0.24)	**44.0**	42.7
Total dividends declared during the period	**263.7**	256.0

Note 7 – Shares issued per class of shares

The shares issued as at June 30, 2009, were unchanged from the position as at December 31, 2008.

	Ordinary A	Ordinary B	Total
Shares issued	332,985,130	166,492,565	499,477,695

At June 30, 2009 the group held 8,499,477 (2008: 8,392,983) Fiduciary Depositary Receipts either for cancellation under the share buy-back or in connection with employee share-based payment plans.

Note 8 – Earnings per share

Earnings per share are calculated by dividing the net profit attributable to ordinary shareholders for the period, adjusted to reflect the economic rights of each class of share, by the weighted average number of shares outstanding during the period.

Dividends paid for one share of Class B equal 40% of the dividend for one share of Class A.

For the six-month period ending June 30, 2009, the net profit attributable to each class of shares, and the weighted average number of shares outstanding, are set out in the table below.

	Ordinary A	Ordinary B	Total
Net profit attributable to ordinary shareholders (EUR millions)	203.7	41.8	245.5
Weighted average shares in issue for the period (millions of shares)	324.3	166.5	490.8
Weighted Earnings per share for the period (in Euro)	0.63	0.25	--

Notes to the interim condensed consolidated financial statements (continued)

Note 8 – Earnings per share (continued)

The corresponding weighted average numbers of shares for the six-month period ending June 30, 2008 are set out below.

	Ordinary A	Ordinary B	Total
Net profit attributable to ordinary shareholders (EUR millions)	194.0	41.8	235.8
Weighted average shares in issue for the period (millions of shares)	329.1	177.5	506.6
Weighted Earnings per share for the period (in Euro)	0.59	0.24	--

The weighted average shares in issue for the period set out above are calculated net of treasury shares held by the group. Fully diluted earnings are insignificantly different from basic earnings per share.

Note 9 – Interest-bearing loans and borrowings

1. *€200,000,000 European Investment Bank*

   On April 21, 2009, SES signed a financing agreement with the European Investment Bank concerning the investment by the group in certain satellite investment projects. This facility, bearing interest at a fixed rate of 3.618%, is repayable in 6 annual instalments between May 2012 and May 2017.

2. *€2,000,000,000 revolving credit facility*

   On April 23 2009, SES signed a 3 year *€2,000,000,000* revolving credit facility with a group of banks. The facility bears interest at a floating rate of Euribor plus a variable margin – currently 2.35% - and will mature in April 2012.

3. *EMTN programme €650,000,000*

   On June 30, 2009 SES issued a Euro 650 million bond under the company's European Medium-Term Note Programme. The bond, has a 5-year maturity, beginning July 9, 2009, and bears interest at a fixed rate of 4.875%.

4. *EMTN programme €150,000,000*

   On July 13, 2009, SES issued a Euro 150 million Private Placement under the company's European Medium-Term Note Programme with Deutsche Bank. The Private Placement has a 7-year maturity, beginning August 5, 2009, and bears interest at a fixed rate of 5.05%.

Note 10 – Related party transactions

No related party transactions have occurred during the six months ended 30 June 2009 which have a significant impact on the financial position or results of the group.

SES S.A.
Château de Betzdorf
L-6815 Luxembourg
Registre de Commerce
RCS Luxembourg B 81.267
Tel: +352 710 725 1
Fax: +253 710 725 309
www.ses.com