Group Financial Results
for the nine months to 30 September 2010

27 October 2010

Financial Highlights – YTD Q3 2010

- Revenue rose 6.8% to EUR 1,287.2 million
  - Recurring revenue rose 4.7% to EUR 1,277 million
- EBITDA increased 6.3% to EUR 961.5 million
  - Recurring EBITDA rose 4.4% to EUR 973 million
  - EBITDA margin was 74.7%, recurring 76.2%
  - Infrastructure EBITDA margin of 83.4%
- Operating profit up by 7.9% to EUR 591.6 million
- Profit of the Group was EUR 332.7 million

- ND SatCom presented as a discontinued operation

Business and Operational Highlights

- Incremental capacity on NSS-12 and ASTRA 3B close to fully contracted
- SES-7 now operational and available to deliver services in Asia
- Group utilisation rate grew to 78.7%
- Extension of Multi-Launch Agreement with ILS
  - All satellites under construction have secured launch vehicles
- Continued strong growth in HD TV
  - 291 HD channels now broadcast on group satellites (not including those of DISH Network)
- No further reduction of commercially available capacity arising from Lockheed Martin A2100 solar array circuit failures
- 67W brought into commercial service for Andean nations with AMC-4
- Ciel now fully consolidated following the change in Canadian foreign ownership rules
- Astrium Services to buy 75.1% stake in ND SatCom

Enhanced fleet delivers 30% more capacity

Unchanged

	2010 Q1	Q2	2011 Q1	Q2	Q3	Q4	2012 Q4	2013 Q1	2013 Q2	2014 Q1	Total
SES ASTRA		ASTRA 3B	YahLive	ASTRA 1N		ASTRA 4B (Sirius 5)	ASTRA 2F	ASTRA 2E	ASTRA 5B	ASTRA 2G	
SES WORLD SKIES North American fleet		SES-1	SES-2		QuetzSat-1	SES-3					
SES WORLD SKIES International fleet	NSS-12 / NSS-5	SES-7		SES-4 (NSS-14)				SES-6 (NSS-806R)			
Total new capacity (36 MHz equivalent)	**82**	**40**	**23**	**49**	**32**	**64**	**12**	**61**	**21**	**10**	**394**
Total incremental after fleet movements											**360**

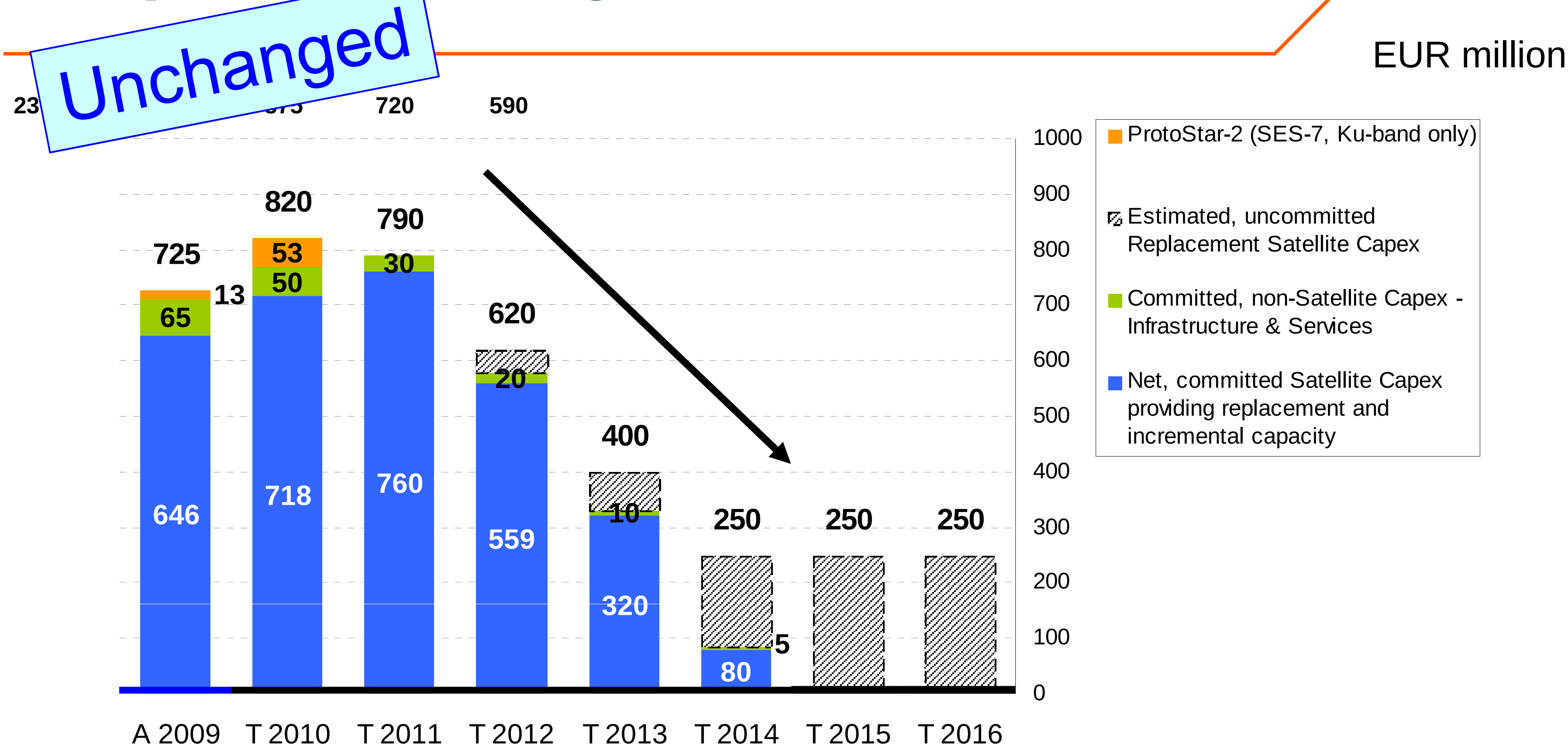
Note: Quarters refer to launch dates, operational service date is usually in the quarter thereafter

Replacement
Incremental
Replacement & Incremental

360 additional transponders over 1,173 at end 2009

- SES' investment programme has a strong focus on growing market segments
- 12 satellites are in the pipeline for launch between now and 2014 providing replacement and incremental capacity
- Growth capacity will be delivered this year on NSS-12, ASTRA 3B, NSS-5 (relocated), and via the acquisition of ProtoStar-2 (SES-7)
- In total 360 incremental transponders deliver over 30% additional capacity compared to 31 December 2009
- All infrastructure projects exceed IRR hurdle rate of 10-15%

Capex spending set to reduce



- 2010 & 2011: No additional CapEx planned for replacement capacity
- 2012 to 2016: CapEx spending significantly reduces as replacement cycle of the SES fleet nears its floor; the estimated, uncommitted replacement CapEx refers to SES WORLD SKIES satellites
- A balanced mixture of replacement and incremental capacity
- CapEx as proportion of revenue reduces from approximately 50% in 2010 to around 10-15% in 2014

Note: CapEx in graph is on cash basis; FX translation based on 1 EUR = 1.39 USD (A 2009) and 1.35 (T 2010 - T 2016)

Financial Review
and
Analysis

Financial Highlights – YTD Q3 2010 and Q3 2010

YTD Q3 2010

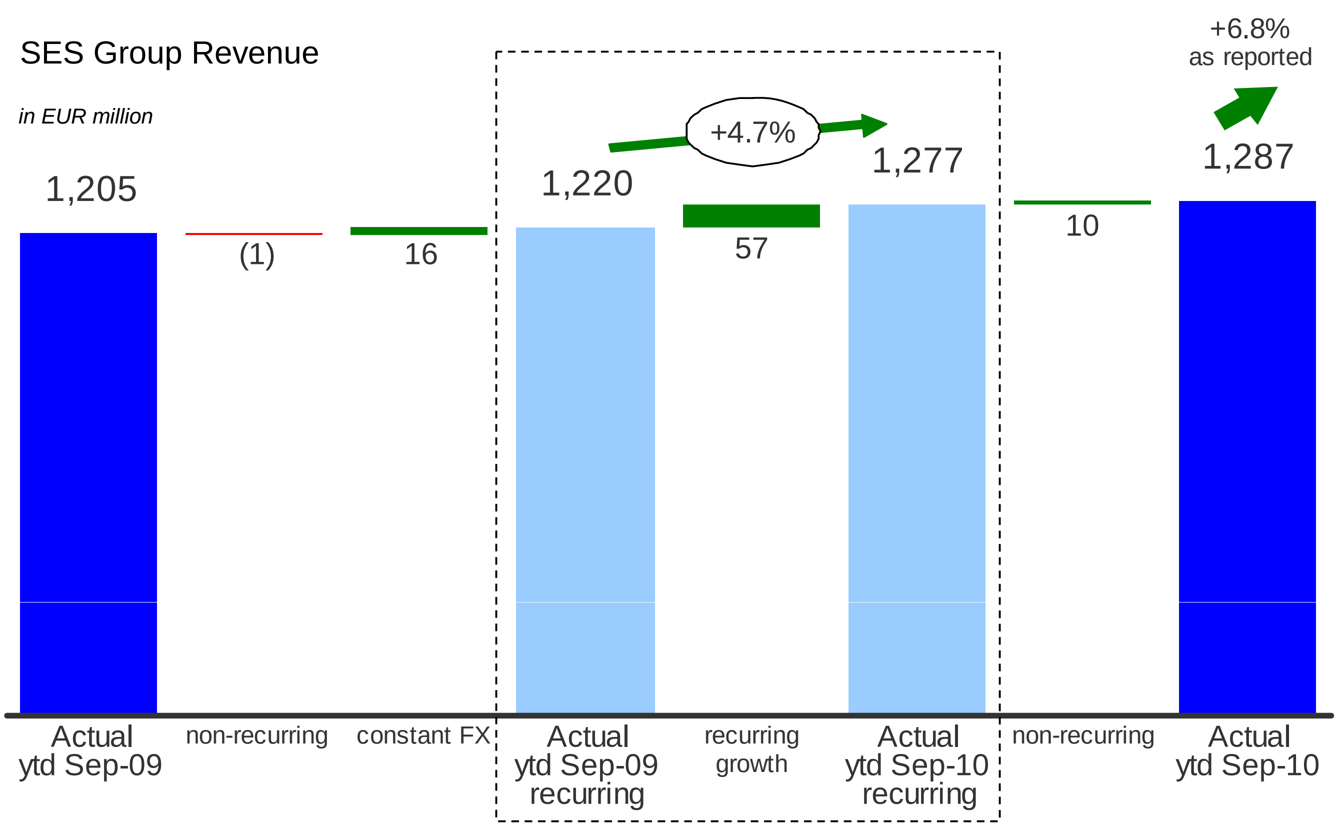
- Revenue rose 6.8% to EUR 1,287.2 million
  - Recurring revenue rose 4.7% to EUR 1,277 million
- EBITDA increased 6.3% to EUR 961.5 million
  - Recurring EBITDA rose 4.4% to EUR 973 million
  - EBITDA margin was 74.7%, recurring 76.2%
  - Infrastructure EBITDA margin of 83.4%
- Amendment to EUR 1.2 billion revolving credit facility signed, extending maturity to April 2015 on improved terms

Q3 2010

- Revenue rose 11.4% to EUR 442.3 million (Recurring revenue rose 4.7% to EUR 437 million)
- EBITDA increased 12.4% to EUR 328.8 million (Recurring EBITDA rose 5.8% to EUR 332 million)
  - EBITDA margin was 74.3% with infrastructure margin at 82.9%

Strong revenue growth – YTD Q3 2010

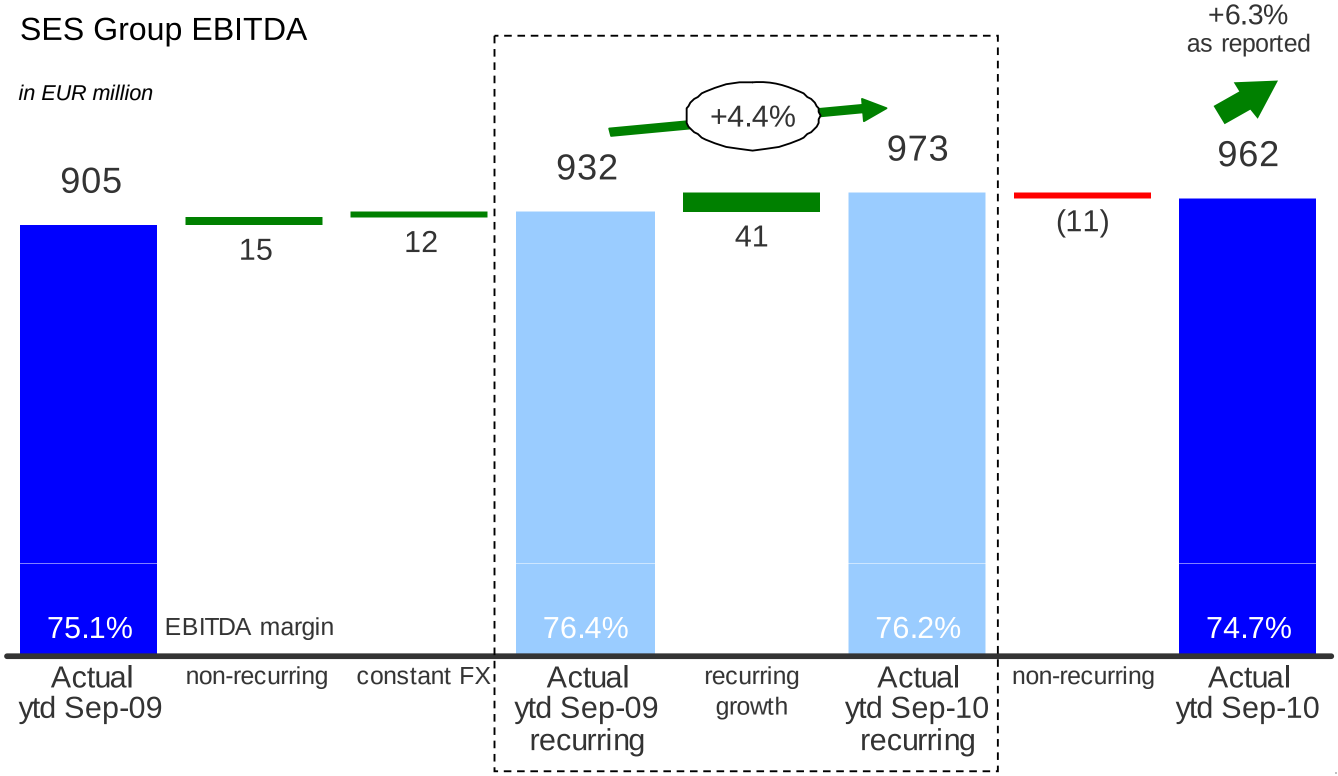
FX rate EUR/USD:		
Actual ytd Sep-09	1.36	
Actual ytd Sep-10	1.32	+3%



- As reported, ytd Q3 2010 revenue increased by 6.8% from EUR 1,205 million to EUR 1,287 million
- This favourable development was driven by recurring growth of EUR 57 million or 4.7%
- The recurring revenue growth was contributed by SES WORLD SKIES infrastructure business (e.g. NSS-12), SES ASTRA new business and services activities

EBITDA growth follows closely – YTD Q3 2010

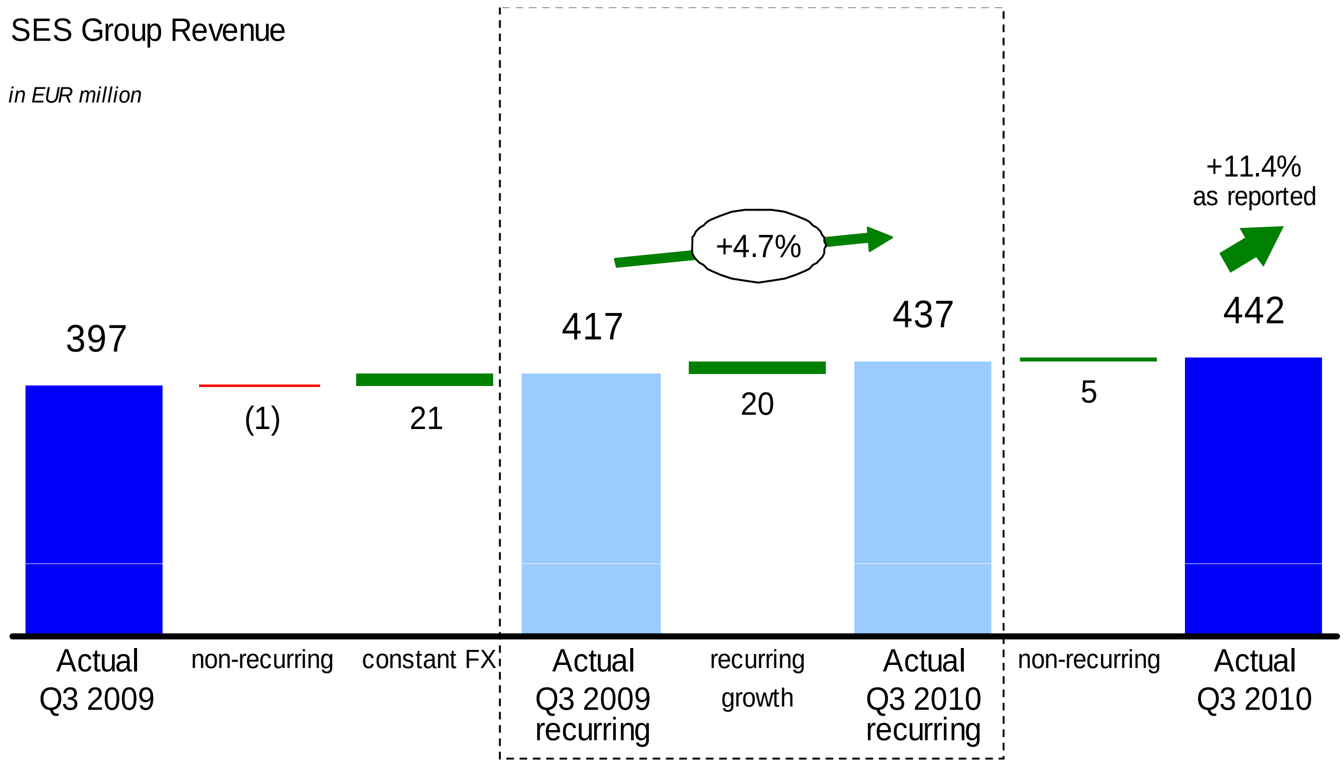
FX rate EUR/USD:		
Actual ytd Sep-09	1.36	
Actual ytd Sep-10	1.32	+3%



- As reported, EBITDA rose by 6.3% from EUR 905 million to EUR 962 million
- This favourable development was driven by recurring growth of EUR 41 million or 4.4%
- SES group recurring EBITDA margin was 76.2%

Strong revenue growth – Q3 2010

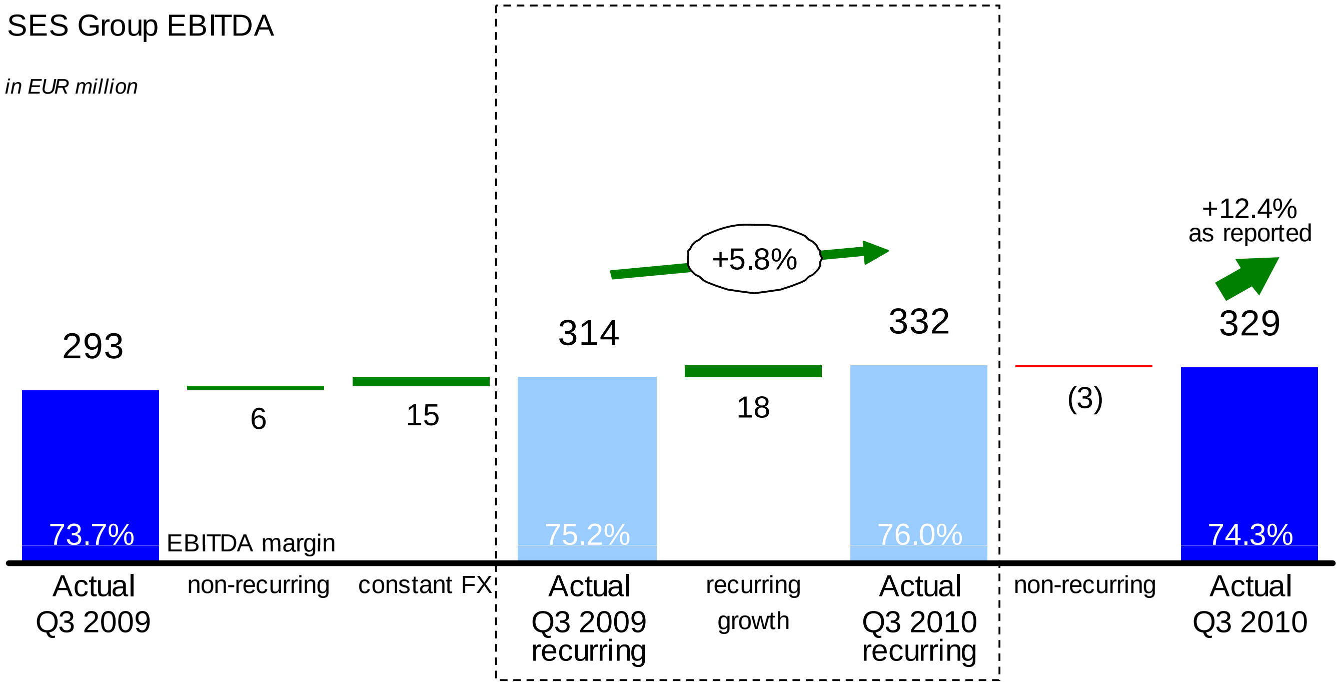
FX rate EUR/USD:		
Actual Q3 2009	1.42	
Actual Q3 2010	1.27	+12%



- As reported, Q3 2010 revenue increased by 11.4%, driven by organic growth and stronger USD
- On a recurring basis, revenue grew by 20 MEUR, or 4.7% - contributed by both operating segments

Solid EBITDA performance – Q3 2010

FX rate EUR/USD:		
Actual Q3 2009	1.42	
Actual Q3 2010	1.27	+12%



- As reported, Q3 2010 EBITDA increased by 12.4%, driven by organic growth and a stronger USD
- On a recurring basis EBITDA grew by 18 MEUR, or 5.8%
- Recurring EBITDA margin improved from 75.2% to 76.0%

Business segmentation – YTD Q3 2010

Infrastructure *in EUR million*	ASTRA	WORLD SKIES	OTHER & ELIM *)	SES GROUP
Revenues	646.1	503.1	(1.3)	**1,147.9**
EBITDA	538.9	418.0	0.0	**956.9**
Margin %	83.4%	83.1%		**83.4%**

Services *in EUR million*	ASTRA	WORLD SKIES	OTHER & ELIM *)	normalised SES GROUP **)	One-time items	SES GROUP
Revenues	84.6	139.5	0.0	**224.1**	10.4	**234.5**
EBITDA	17.7	15.8	0.0	**33.5**	(4.8)	**28.7**
Margin %	20.9%	11.3%		**14.9%**		**12.2%**

Business Segmentation YTD Q3 2010 *in EUR million*	Infrastructure	Services	One-time Items	Other / Elimination *)	SES GROUP
Revenues	**1,147.9**	**224.1**	**10.4**	**(95.2)**	**1,287.2**
EBITDA	**956.9**	**33.5**	**(4.8)**	**(24.1)**	**961.5**
Margin %	**83.4%**	**14.9%**			**74.7%**

- Infrastructure EBITDA margin of 83.4%
- Normalised services EBITDA margin of 14.9%, reported: 12.2%
- SES group EBITDA margin of 74.7%

*) Revenue elimination refers to cross-charged capacity and other services; EBITDA elimination to unallocated SES corporate expenses

**) Normalised for start-ups and one-offs in the period to reflect better the performance of on-going operations

Additional Financial Information – YTD Q3 2010

- Depreciation of EUR 344.1 million up 17.5 million compared to prior year
  - Additional depreciation arises from fleet changes, the stronger USD and an impairment charge taken on the AMC-4 satellite
- Overall net financing charges increased by EUR 78.0 million to EUR 165.8 million

	2010	2009	Variance
Net interest expense	**-181.7**	**-148.5**	**-33.2**
Capitalised interest	**40.4**	**35.5**	**4.9**
Net FX (loss) / gain	**-24.5**	**25.3**	**-49.8**
Value adjustments	**0.0**	**-0.1**	**0.1**
Net financing charges	**-165.8**	**-87.8**	**-78.0**

- Net interest expense increased principally due to higher interest payments on borrowings, up EUR 18.0 million, but also due to increased loan origination costs and commitment fees which, combined, rose EUR 15.2 million compared to the prior year period
- Net foreign exchange loss of EUR 24.5 million relates mainly to a Q1 exchange loss arising on revaluation of intercompany balances and currency holdings

- Net debt/EBITDA was 3.14 times at 30 September 2010; during the quarter the EUR 1.2 billion revolving credit facility was extended on favourable terms

Guidance reiterated

Unchanged

- **2010:**
  - Recurring revenue growth target range of **4% to 5%**
  - Recurring EBITDA growth will be in line with the revenue growth
  - Recurring infrastructure EBITDA margin above 82%
  - Services business profitability to be maintained in a range of 11% to 15% (normalised for start-up activities)
  - Effective tax rate in the range of 17% to 22% (normalised for one-offs)
  - Net Debt / EBITDA ratio will be managed below 3.3 times
  - Depreciation is expected in a range of EUR 450 – 470 million

- **2010-2012:**
  - The revenue CAGR for 2010-2012 (based on 2009 recurring revenue) is targeted to reach 5% including the negative impact of the analogue switch-off in Germany (expected mid-2012)
  - All other key metrics guidance is reiterated

- The investment programme, delivering around 360 incremental transponders (36 MHz equivalent) between 2010 and 2014, is projected to generate over EUR 400 million of new annual revenue in the 2015 time horizon

Note: "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.

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