Financial Results

For the year to 31 March 2012

11 May 2012

Business Review and Q1 2012 Highlights

- Revenue rose 5.1% to EUR 450.2 million (3.5% at constant FX)
- EBITDA grew 4.9% to EUR 337.3 million (3.4% at constant FX)
- Profit of the Group of EUR 151.2 million
- During the quarter, SES successfully launched the SES-4 satellite
  - 50th satellite in the SES fleet

Europe

- Satellite has now become the leading TV infrastructure in Europe, ahead of terrestrial and cable reception, with SES reaching over 142 million homes at year end 2011
  - HDTV is a strong driver of this positive development
- In Germany, the HD+ platform served over 2.6 million households at the end of March
  - Over 500,000 HD+ paying households (from 400,000 at end 2011)
  - 14 HD channels now available on HD+
  - Recent additions include Super RTL HD and DMAX
- The BBC and BSkyB will cover the London Olympic Games with 48 HD and SD channels
- M7 took additional capacity for HD channels in its TéléSAT bouquet in Belgium
- Globecast signed a multi-transponder, multi-year contract for the UK on ASTRA at 28.2°E
- The complementarity of satellite to terrestrial delivery was emphasised as TNTSAT announced that the total number of set-top boxes purchased by consumers had risen to over 3.3 million at the end of 2011 (2.65 million at the end of 2010)
- MagtiSat, a new DTH platform for Georgia, began transmission from 31.5°E

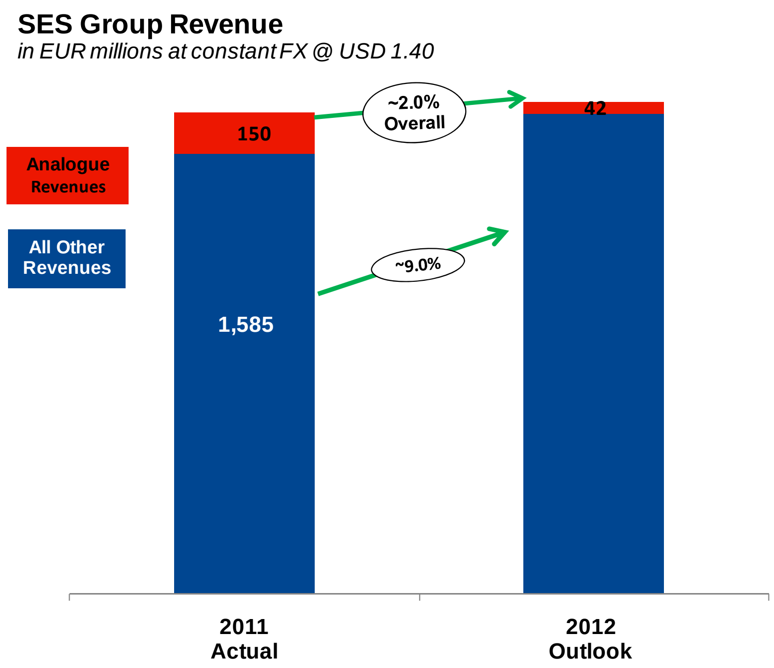
German Analogue Switch-Off

- In Germany, satellite analogue transmissions ended on 30 April
- 32 transponders were delivering analogue broadcasts at year end 2011
  - Nine of which had been contracted as of mid-February, 7 with start dates in 2012
- A total 13 transponders have now been contracted for digital broadcasts
  - Ten with start dates in 2012
- Recent contract announcements include:
  - Sky Deutschland
  - RTL (Super RTL HD)
  - DMAX
  - Bavarian State Television

Unchanged *)

German Analogue Impact in 2012

- 2012 results will include the exceptional impact of the analogue TV switch-off in Germany
  - Target date is 30 April
- Noticeably affecting reported revenue growth in 2012
  - Analogue revenue was EUR 150 million in 2011, reducing to EUR 42 million in 2012
- Recontracted capacity will contribute some EUR 35 million revenue in 2012
  - The net impact being in the guidance range of EUR 60-80 m



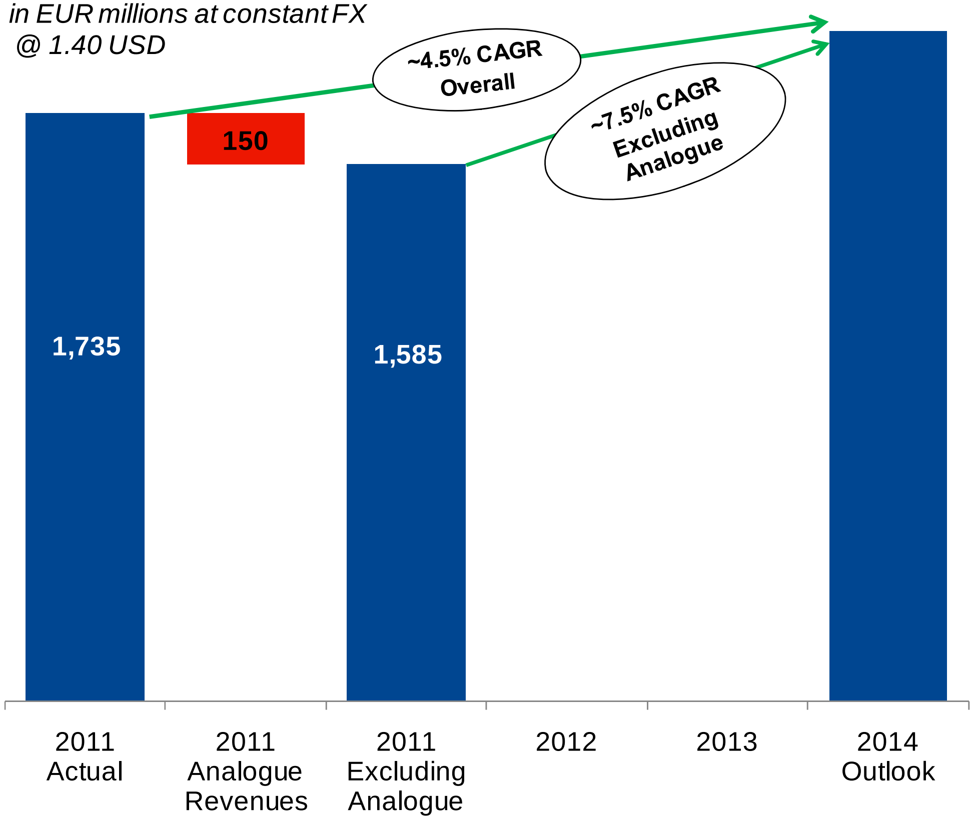
*) versus FY 2011 result publication on 17 February 2012

Unchanged *)

Outlook to 2014

- Underlying growth is strong
  - From emerging markets and European operations
- Ex- the analogue impact, revenue CAGR 2012-2014 of approximately 7.5%
- As reported, revenue CAGR 2012-14 is expected to be approximately 4.5%

SES Group Revenue
in EUR millions at constant FX @ 1.40 USD



*) versus FY 2011 result publication on 17 February 2012

North America

- Work continued to optimise the disposition of North American fleet capacity and enhance efficiency
  - AMC-3 was relocated to serve Latin American customers at 67°W
  - AMC-6 switched a further 3 transponders to serve Latin American markets
- ITC Global secured coverage of its oil & gas and maritime markets in the Gulf of Mexico through a renewal agreement with SES

International

- A major capacity deal was signed with ICCES for coverage of Africa and the Middle East
  - Extending VSAT services to new markets across the region
- In Latin America, the 67°W orbital position was reinforced as the AMC-3 satellite was relocated from 87°W to join AMC-4
- Media Networks Latin America, a division of Telefonica, signed a long-term capacity agreement to expand its Pay-TV service across Central America and the Caribbean
- Brazil’s Rede Novo Tempo de Comunicação renewed and expanded its long-term capacity agreement for video and radio broadcasting to audiences throughout Latin America, the Caribbean, North America and Western Europe

Unchanged *)

Capacity to Increase by 19%

SES GROUP (36 MHz Equiv. Transponders)	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	Total
Europe Fleet				ASTRA 2F (+12)		ASTRA 2E (+12)	ASTRA 5B (+21)		ASTRA 2G (+10)	55
North America Fleet										
International Fleet	SES-4 (+27)	SES-5 (+64)			SES-6 (+49)	SES-8 (+21)				161
	27	**64**		**12**	**49**	**33**	**21**		**10**	**216**
Changes due to fleet movements	AMC-3 (+16) / SES-3 (+8)		NSS-7 (+22)	ASTRA 2B (-12)						34
Total Incremental with Fleet Movements										**250**

New Capacity
Replacement & New Capacity

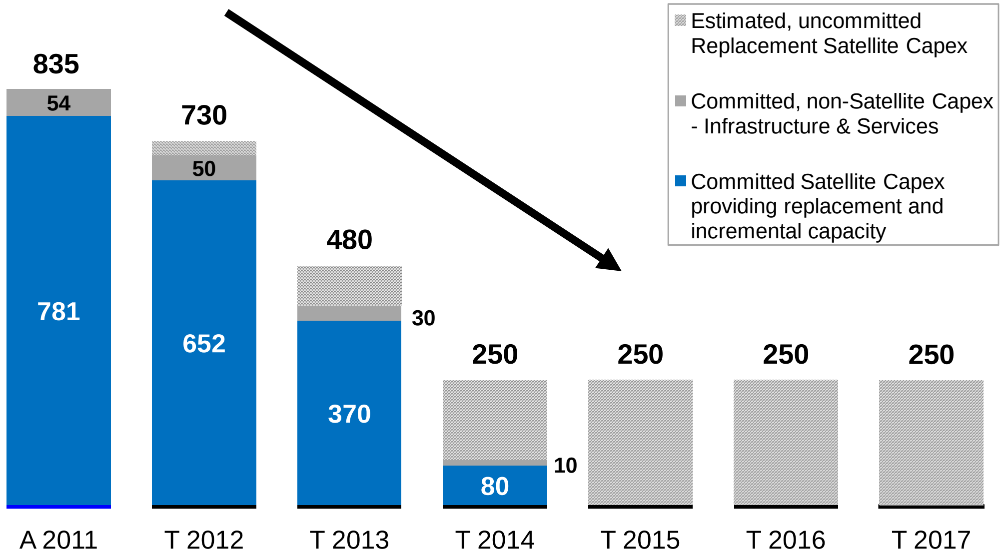
* Entry into commercial service is typically 6 to 8 weeks after the launch of the satellite

- SES-4 was launched on 15 February 2012 and brought into service in mid-April
- SES' investment programme has a strong focus on growing market segments
- 7 satellites to be launched by end 2014, providing replacement and incremental capacity
- In total 250 incremental transponders deliver over 19% additional capacity compared to the 1,315 transponders available at 31 December 2011
- All infrastructure projects exceed IRR hurdle rate of 10-15%

*) versus FY 2011 result publication on 17 February 2012

CapEx spending set to reduce

Unchanged *)



EUR million

Total 2011-2017: 3.0 Bn EUR

- 2011 to 2017: CapEx spending significantly reduces as replacement cycle of the SES fleet nears its floor
- Some CapEx shifts from 2011 to 2012 / 2013, mainly due to launch delays
- CapEx as proportion of revenue reduces from 48% in 2011 to around 10% to 15% as from 2014
- Not including further investment opportunities

Note: CapEx in graph is on cash basis; FX translation based on 1 EUR = 1.40 (Actual 2011) and 1.35 (T 2012 - T 2017); including capitalised interest; not including financial investments

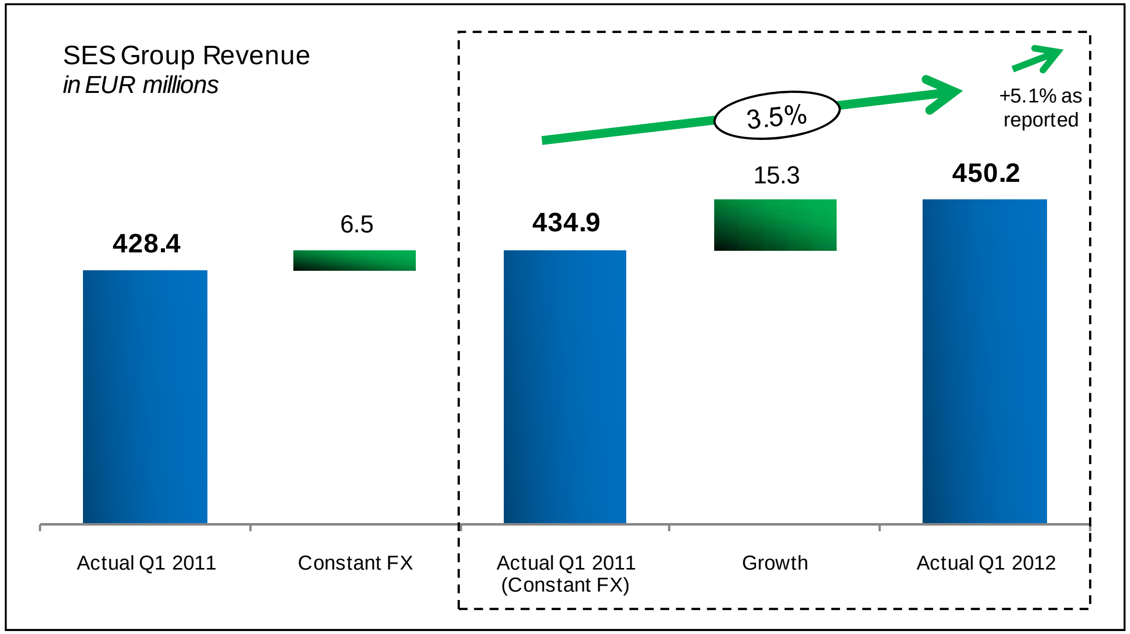
*) versus FY 2011 result publication on 17 February 2012

Financial Review
and
Analysis

Financial Highlights – Q1 2012

- Revenue of EUR 450.2 million (+5.1%)
  - Revenue at constant FX grew by 3.5%
- EBITDA of EUR 337.3 million (+4.9%)
  - EBITDA at constant FX grew by 3.4%
  - EBITDA margin of 74.9%
- Profit of the Group of EUR 151.2 million (+1.2%)
- Net debt / EBITDA ratio of 3.01 times
- EPS at EUR 0.38 per class A-share
- Contract backlog EUR 6,831 million, an increase from EUR 6,591 million in Q1 2011

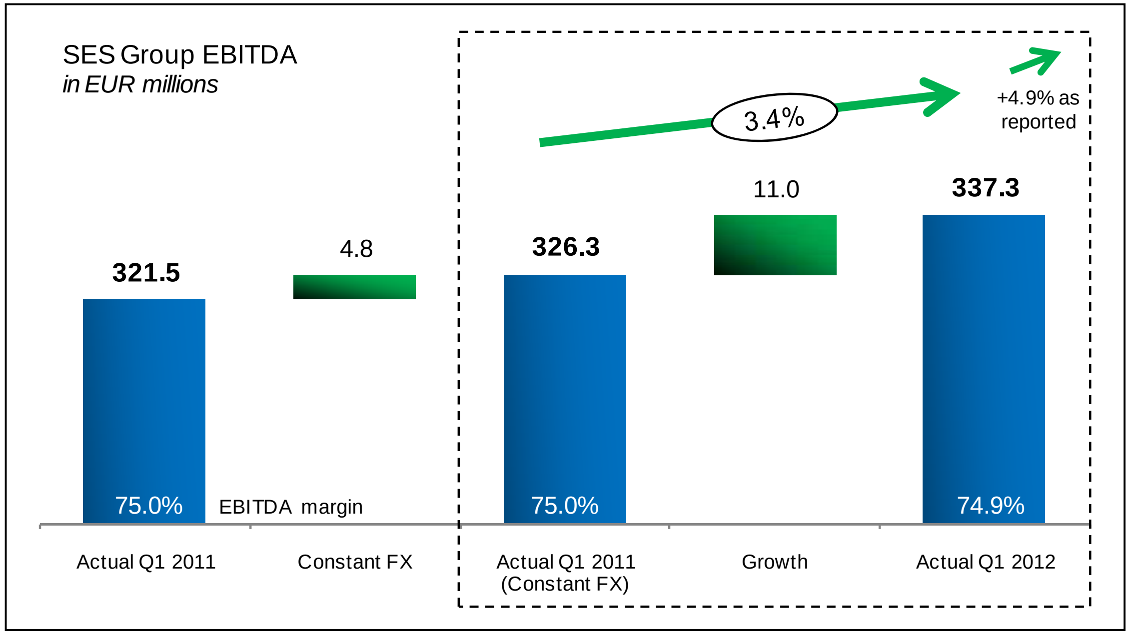
Revenue walk from Q1 2011 to Q1 2012



FX rate EUR/USD:
Actual Q1 2011 1.36
Actual Q1 2012 1.32 +3%

- Reported Q1 2012 revenue increases by 5.1%, as stronger USD augments growth
- On a constant FX basis, revenue growth of 3.5% or EUR 15.3 million is contributed by both the infrastructure and services business

EBITDA walk from Q1 2011 to Q1 2012



FX rate EUR/USD:
Actual Q1 2011 1.36
Actual Q1 2012 1.32 **+3%**

- Reported Q1 2012 EBITDA increases by 4.9%, as stronger USD augments growth
- On a constant FX basis, EBITDA growth of 3.4% or EUR 11.0 million is entirely driven by revenue favourability
- As a result SES Group EBITDA margin stands at 74.9% for Q1 2012, in line with the prior year margin

Infrastructure and Services segmentation

Business Segmentation Q1 2012 in EUR million	Infrastructure	Services	Other / Elim. *)	SES GROUP
Revenues	**395.8**	**91.6**	**(37.2)**	**450.2**
EBITDA	**331.2**	**13.7**	**(7.6)**	**337.3**
Margin %	**83.7%**	**15.0%**		**74.9%**

- The infrastructure margin of 83.7% is well above guidance (> 82%)
- 15.0% services margin is within the guidance range of 14% to 18%
- Services revenue contribution to total SES revenue increases to 20.3% (Q1 2011: 18.7%) driven by the successful HD+ roll-out in Germany
- Overall reported EBITDA margin consistent at 74.9% (versus 75.0% in Q1 2011)

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

Additional Financial Information

- Depreciation of EUR 118.1 million was EUR 11.6 million higher than Q1 2011 due to:
  - changes in the depreciable fleet including the start of operations on ASTRA 1N, QuetzSat-1, SES-3, SES-2 and the YahLive payload on YahSat-1A
  - a value adjustment of EUR 3 million related to the AMC-16 satellite reflecting circuit failures
  - the impact of the comparatively stronger U.S. dollar in 2012

- Overall net financing charges increased by EUR 10.3 million to EUR 35.5 million

EUR millions	Q1 2012	Q1 2011	Variance	%
Net interest expense	(54.8)	(51.8)	-3.0	-5.8%
Capitalised interest	15.3	16.8	-1.5	-8.9%
Net FX gain / (loss)	4.0	9.8	-5.8	-59.2%
Net financing charges	**(35.5)**	**(25.2)**	**-10.3**	**-40.9%**

- The increase versus the prior year period is driven by:
  - a lower level of foreign exchange gains as compared to Q1 2011 and an increase in net interest expense during the quarter

- SES' effective tax rate of 12.3% for the quarter was in line with the guidance range of 10% to 15% and also at a similar level to last year's rate, resulting in an income tax expense of EUR 21.6 million compared to EUR 22.4 million in Q1 2011

Guidance

Reiterated **)

SES

Reporting Period	Outlook		Proforma Outlook Excluding Analogue	
	Revenue	EBITDA	Revenue	EBITDA
2012 Annual Growth	~ 2.0%	~ 1.0%	~ 9.0%	~ 9.0%
2012 Proforma: *Excluding launch delays and solar array circuit failures*	*~ 3.0%*	*~ 2.0%*		
2012-2014 CAGR	~ 4.5%	~ 4.0%	~ 7.5%	~ 7.5%

- Strong underlying revenue and EBITDA growth in 2012
  - Overall growth rate suppressed by German analogue switch-off in April 2012
  - Satellite launch delays and solar array circuit failures depress 2012 annual growth by ~1% point
- New 2012-2014 outlook reflects strong underlying fundamentals
  - Strong growth in emerging markets from incremental capacity in the regions
  - Steady recontracting of former German analogue capacity
  - Continued growth in European services
  - Greater efficiencies arising from the internal reorganisation

Notes:

(1) *Outlook incorporates anticipated satellite launch delay impact of EUR ~15 million in 2012*

(2) *Outlook incorporates impact of AMC-15 and AMC-16 solar array failures of EUR ~10 million annually*

(3) *Figures represent recurring underlying revenues/EBITDA performance by removing currency effects and eliminating one-time items*

Guidance (continued)

- Other key financial guidance (for 2012):
  - Infrastructure EBITDA margin above 82%
  - Services activities EBITDA margin to be in a range of 14% to 18%
  - Reported tax rate in a range of 10% to 15%
  - Net Debt / EBITDA ratio will be managed below 3.3 times
  - Depreciation is expected in a range of EUR 470 – 490 million

- Impact to base 2011 Revenue and EBITDA of change from “recurring” to “constant FX”

	OLD		NEW
MEUR @ 1.40 USD	2011 Recurring	Non-recurring *)	2011 Constant FX
Revenue	1,735	-	1,735
EBITDA	1,295	20	1,275

- As published on our website and on page 25 of the appendix of this presentation, the new calculation of growth is set out for illustrative purposes and clarity. This is the basis for calculation of growth (at constant FX) going forward

*) as published on 17 February 2012 with full year 2011 results

Appendix

New Reporting Outline

- Reconciliation to Legacy Structure
- Guidance at Constant FX

Reconciliation to Legacy Structure

Capacity Described by Regional Coverage

- In 2011, SES executed a reorganisation, streamlining several functions and reinforcing the commercial teams.
- A consequence of the reorganisation is that capacity is now described according to regional satellite coverage and not according to the legacy regional structures of the group.
- Some capacity is therefore identified with a different region than before.
- This document discloses the transponder data for each of the three coverage regions, to reflect the distribution of the capacity in the new SES organisation, and reconciling to the former disclosure which was used through to FY 2011.
- Q1 – Q4 2011 capacity data and the corresponding revenue have been restated for your reference.

Reconciliation to Legacy Structure

The Main Differences

- **EUROPE** coverage region largely comprises the legacy ASTRA segment
  - Transponder (txp) capacity now moved to International:
    - YahLive payload on YahSat-1A (23 txp)
    - 23.5E Middle East beam (10 txp)
    - 5.0E African beam (6 txp)
- **NORTH AMERICA** coverage region maps closely to legacy World Skies North America
  - Transponder capacity moved to International:
    - AMC-6 (16 txp)
    - QuetzSat-1 (32 txp)
- **INTERNATIONAL** coverage regions incorporate all of legacy World Skies International segment plus recategorised capacity.
  - Incorporating the 87 transponders detailed

Reconciliation to Legacy Structure

Reconciliation of Transponder Count

Transponder count at quarter end
(36 MHz-equivalent)

	Q1 '11	Q2 '11	Q3 '11	Q4 '11	Comments
Europe:					
I. Utilised Capacity					
Legacy ASTRA Reported	291	295	297	319	
Transfers to International	(15)	(15)	(16)	(20)	23.5°E Middle East Beam, 5.0°E African Beam
Restated Europe Region	276	280	282	300	and YahLive payload on YahSat 1A
II. Available Capacity					
Legacy ASTRA Reported	317	317	317	372	
Transfers to International	(16)	(16)	(16)	(39)	23.5°E Middle East Beam, 5.0°E African Beam
Restated Europe Region	301	301	301	333	and YahLive payload on YahSat 1A
North America:					
I. Utilised Capacity					
Legacy WORLD SKIES Reported	320	320	322	350	
Transfers to International	(13)	(14)	(15)	(48)	AMC-6 transponders and QuetzSat-1 to Latin America
Restated N. America Region	307	306	307	302	
II. Available Capacity					
Legacy WORLD SKIES Reported	430	430	430	440	
Transfers to International	(13)	(14)	(15)	(48)	AMC-6 transponders and QuetzSat-1 to Latin America
Restated N. America Region	417	416	415	392	
International:					
I. Utilised Capacity					
Legacy WORLD SKIES Reported	384	393	393	399	
Europe Transfers	15	15	16	20	
N. America Transfers	13	14	15	48	
Restated International Region	412	422	424	466	
II. Available Capacity					
Legacy WORLD SKIES Reported	502	502	503	503	
Europe Transfers	16	16	16	39	
N. America Transfers	13	14	15	48	
Restated International Region	531	532	534	590	
GROUP Total:					
Utilised	995	1,008	1,012	1,068	
Available	1,249	1,249	1,250	1,315	
GROUP %	79.7%	80.7%	81.0%	81.2%	

Reconciliation to Legacy Structure

Restated Transponder Utilisation

Transponder Utilisation by Regional Satellite Coverage

Transponder count at quarter end
(36 MHz-equivalent)

	Q1 '11	Q2 '11	Q3 '11	Q4 '11
Europe:				
Utilised	276	280	282	300
Available	301	301	301	333
Europe %	91.7%	93.0%	93.7%	90.1%
N. America:				
Utilised	307	306	307	302
Available	417	416	415	392
N. America %	73.6%	73.6%	74.0%	77.0%
International:				
Utilised	412	422	423	466
Available	531	532	534	590
International %	77.6%	79.3%	79.2%	79.0%
GROUP Total:				
Utilised	995	1,008	1,012	1,068
Available	1,249	1,249	1,250	1,315
GROUP %	79.7%	80.7%	81.0%	81.2%

Reconciliation to Legacy Structure

Reconciliation of Regional Revenues

Quarterly Revenues by Regional Satellite Coverage

EUR million

	Q1 '11	Q2 '11	Q3 '11	Q4 '11
I. Third Party Revenues as Reported:				
Average U.S. dollar exchange rate	*1.3629*	*1.4484*	*1.4388*	*1.3641*
Europe	231.8	235.6	242.7	245.0
North America	94.3	89.4	91.0	92.7
International	102.3	98.0	96.4	113.9
Legacy WORLD SKIES	*95.0*	*93.0*	*92.1*	*107.9*
Legacy ASTRA	*7.3*	*5.0*	*4.3*	*6.0*
GROUP	**428.4**	**423.0**	**430.1**	**451.6**
Legacy ASTRA	*239.1*	*240.6*	*247.0*	*251.0*
Legacy WORLD SKIES	*189.3*	*182.4*	*183.1*	*200.6*
Total Group	*428.4*	*423.0*	*430.1*	*451.6*

As published

	Q1 '11	Q2 '11	Q3 '11	Q4 '11
II. Third Party Revenues on a Constant FX Basis:				
Restated using Q1 2012 average U.S. dollar exchange rate of 1.3185				
Europe	231.8	235.6	242.7	245.0
North America	97.4	98.1	99.3	95.8
International	105.7	107.1	104.8	117.5
Legacy WORLD SKIES	*98.4*	*102.1*	*100.5*	*111.5*
Legacy ASTRA	*7.3*	*5.0*	*4.3*	*6.0*
GROUP	**434.9**	**440.8**	**446.8**	**458.3**
Legacy ASTRA	*239.1*	*240.6*	*247.0*	*251.0*
Legacy WORLD SKIES	*195.8*	*200.2*	*199.8*	*207.3*
Total Group	*434.9*	*440.8*	*446.8*	*458.3*

As published, restated at constant FX

Guidance at Constant FX

SES

- The growth definition basis has been changed from "recurring" to "constant FX" to provide a clearer basis of comparison
- The growth computation no longer takes into account "non-recurring" items
- This has an arithmetical impact on the EBITDA growth rates as guided on 17 Feb 2012
- The "constant FX" EBITDA growth rates are shown beside the "recurring" rates (in brackets) in the guidance table below
- Non-recurring items in 2011 were not material at the revenue line, and at EBITDA level amounted to EUR 20 million

For illustration purposes - 2012 growth reconciliation

in EUR million - @ 1.40 USD

EBITDA	2011 Reported	Add back Non-recurring	2011 Recurring	Growth	2012 Guidance
"Recurring" basis	1,275	20	**1,295**	~1.0%	**~1,307**
"At constant FX" basis	**1,275**			~2.5%	**~1,307**

Note: The new basis for comparison is now EUR 1,275 million rather than EUR 1,295 million.

Reporting Period	Outlook			<u>Proforma Outlook</u> Excluding Analogue		
	Revenue	EBITDA		Revenue	EBITDA	
2012 Annual Growth	~ 2.0%	~2.5%	[~1.0%] *)	~ 9.0%	~11.0%	[~9.0%] *)
2012 Proforma: Excluding launch delays and solar array circuit failures	*~ 3.0%*	*~3.5%*	*[~2.0%] *)*			
2012-2014 CAGR	~ 4.5%	~4.5%	[~4.0%] *)	~ 7.5%	~8.0%	[~7.5%] *)

*) As published on 17 February 2012

Reiterated **)

**) versus FY 2011 result publication on 17 February 2012

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